

2022 Publications List

The Capitalist Perspective (occasional)

December 16 The antidote to price inflation is sound money by *David Ranson*

Interest-Rate Outlook (bi-monthly)

March 23 How to reduce bond-portfolio attrition by anticipating BLS inflation news

May 23 How the Fed Became the World's Biggest Savings & Loan by *Alex J. Pollock*

August 26 Why gold is not presently serving as an inflation hedge

November 30 Why are TIPS proving so vulnerable to inflation?

Fixed Income Barometer (bi-monthly)

2/11, 4/28, 6/20, 8/18, 10/17, 12/16

Tactical Asset Selector (quarterly)

February 27 Some capital-market consequences of the unstable dollar

July 30 Low-grade debt: an alternative asset class when equities fall?

Equity-Market Outlook (quarterly)

March 28 The stock market's setback: Transitory or sustained?

May 29 Are stocks ever an inflation hedge?

September 30 To buy or not to buy into a stock-market setback

Equity-Market Barometer (bi-monthly)

1/21, 3/28, 5/19, 7/22, 9/29, 11/22

Sector Watch (bi-monthly)

2/11, 4/12, 6/10, 8/15, 10/14, 12/16

International Forecaster (quarterly)

January 31 Pandemic or no pandemic, currency movements anticipate stock markets

June 10 Why it pays to invest in the 'dogs'

August 31 What emerging-world currency instability teaches about inflation

October 30 The dollar's 'strength' symptomizes fear and weakness

International Barometer (bi-monthly)

2/26, 4/12, 6/20, 8/17, 10/11, 12/16

Emerging Market Selector (bi-monthly)

1/13, 3/15, 5/15, 7/18, 9/21, 11/10

[more]

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Economy Watch (quarterly)

January 19	Unseen signs of light in the inflation tunnel
April 30	The intimate but misunderstood link between money and inflation
July 29	Looking for “recession” in all the wrong places
October 30	Don’t count on rate hikes to bring inflation down

Economic Barometer (bi-monthly)

1/28, 3/31, 5/19, 7/26, 9/28, 11/22

Economic and Investment Observations (quarterly)

February 16	The dollar’s new lurch toward intractable inflation
April 18	Why it’s most unlikely that a recession is approaching
June 30	The economy’s supply chain as a timelier gauge of its growth
September 26	GDP or GDI: Is the US economy flatlining ~ or growing?

Strategic Asset Selector (occasional)

November 22	When stocks and bonds are both in retreat
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HCWE Synopsis (bi-monthly)

January 15	More Consistent Economic Growth in 2022
March 15	Lower growth – higher inflation
May 23	Stagflation as Far as the Eye Can See
July 13	Inflation is now degrading the real economy
September 15	Growth is out of reach as long as inflation continues
November 11	Briefing Points on the Global Market Outlook

HCWE Graphic Insights

December 30	Crude oil, forward gold, and inflation: their triangular relationship
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Client Webcast Summary

February 28	National Output Data that Anticipate GDP: A Colossal Missed Opportunity
April 30	Persistent Stagflation and Fed Credibility
June 30	A Better Approach to Explaining, Diagnosing, Predicting – and Curbing Inflation
August 31	Inflation, Commodity Markets, and Energy Investments
October 31	The Stock Market’s Estimate Of Its Own Upside Potential

Other Publications

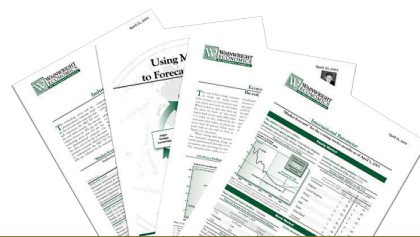
The Markets’ Message/Publication Highlights: monthly



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2021 Publications List

The Capitalist Perspective (occasional)

November 30 If it all comes tumbling down – by *Jared E. Bibler*

Interest-Rate Outlook (bi-monthly)

February 18 Inflationary boom? Boom – no way; Inflation, maybe

May 7 Forward gold: a superior early-warning inflation indicator

June 30 How steep can the yield curve get?

September 30 Improved forecasts of the Treasury yield curve one year out

November 26 “Sticky” prices don’t tell the true inflation story

Fixed Income Barometer (bi-monthly)

2/23, 4/20, 6/21, 9/22, 11/5, 12/17

Tactical Asset Selector (quarterly)

January 29 Gold and credit spreads have signaled successful tactical asset decisions

June 30 Beware: Advancing commodity prices are now driven by inflation, not growth

October 30 End of the commodities boom?

Equity-Market Outlook (quarterly)

February 28 Stock-market reshuffling if inflation breaks out

August 23 When should energy portfolios be trimmed during an oil-price boom?

Equity-Market Barometer (bi-monthly)

1/25, 3/19, 5/31, 7/23, 9/30, 11/24

Sector Watch (bi-monthly)

2/16, 4/15, 6/21, 8/26, 10/23, 12/28

International Forecaster (quarterly)

March 31 The myth of stimulus as revealed by recent international experience

July 28 Foreign inflation is taking off too

September 30 The world economy decelerates to sustainable growth

International Barometer (bi-monthly)

2/26, 4/19, 6/30, 8/25, 10/15, 12/15

Emerging Market Selector (bi-monthly)

1/8, 3/15, 5/11, 7/21, 9/13, 11/15

Economy Watch (quarterly)

January 9 The bittersweet productivity bounce

April 15 Caution: not all saving translates into investment

July 19 Don’t rely on a ‘multiplier effect’ from infrastructure spending

October 29 Inflation: What’s transitory and what’s persistent?

[more]

Economic and Investment Observations (quarterly)

March 31	Why post-pandemic economic growth will be subdued
August 29	Capital spending misinterpretations
November 29	Don't count on a re-acceleration of US growth

Economic Barometer (bi-monthly)

1/26, 3/18, 5/27, 7/28, 9/29, 11/24

Strategic Asset Selector (occasional)

April 30	How a permanent portfolio could have weathered the pandemic
June 4	The stock market's next ten years: a question of inflation — not valuation

HCWE Synopsis (bi-monthly)

February 28	In Transition toward Greater Risk Tolerance but a Weaker Dollar
April 29	Briefing Points on the Global Market Outlook, April 2021
June 24	Briefing Points on the Global Market Outlook, June 2021
August 31	Briefing Points on the Global Market Outlook, August 2021
October 29	Back to a low-growth, high-inflation scenario

Client Webcast/Summary

January	Explaining And Predicting International Investment Results
March	Virtually Complete Recovery – but Subdued Growth Beyond
May	What the Pandemic Experience is Telling Us About Extreme Fiscal Policy
July	Why much higher inflation will be sustained
September	Why the Great Deceleration in US Economic Growth?
December	Economic Fallacies that Clouded the Macro Economic Landscape During the Pandemic

Other Publications

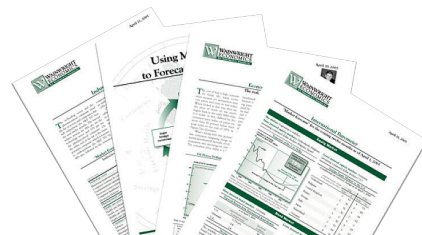
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2020 Publications List

The Capitalist Perspective (occasional)

April 9 Lincoln predicted how Americans would lose their freedoms *by Patrick Barron*

Interest-Rate Outlook (bi-monthly)

February 10 Is the surge in gold an inflation signal?
 April 30 Inflation after the coronavirus interruption
 August 28 Does a jump in inflation expectations imply inflation ahead?
 September 26 The Fed's crumbling commitment to stable inflation
 December 30 Even when very low, inflation still drives bond yields

Fixed Income Barometer (bi-monthly)

2/18, 4/30, 6/25, 8/24, 10/20, 12/10

Tactical Asset Selector (quarterly)

March 17 The economic and tactical profile of an epidemic
 June 30 Upside potential in stocks ~ or in high yield bonds?
 October 29 Slow but smooth: the recovery in high-yield bond prices

Equity-Market Outlook (quarterly)

February, 26 Policy uncertainty and its unsymmetrical consequences
 June 26 The long wait for value to outpace growth again
 August 19 Upside potential in smaller-cap stocks

Equity-Market Barometer (bi-monthly)

1/29, 3/19, 5/30, 7/31, 9/29, 11/18

Sector Watch (bi-monthly)

2/18, 4/13, 6/12, 8/20, 10/27, 12/22

International Forecaster (quarterly)

May 31 International stock-market resilience amid the coronavirus threat
 July 24 Has China been winning the coronavirus wars?
 November 30 Why stock markets see the 'second wave' so differently

International Barometer (bi-monthly)

2/18, 4/20, 6/12, 8/29, 10/31, 12/11

The International Economy (occasional)

January, 30 America's Secret Sauce *by Bill Hackney, CFA*

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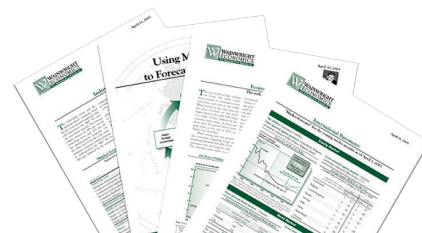
Emerging Market Selector (bi-monthly)	
	1/16, 3/17, 5/14, 7/16, 9/21, 11/12
Economy Watch (quarterly)	
January 23	What the stock market is really saying about the economy
April 21	Everything to fear from fear itself
July 17	Green shoots of normalization
October 31	How forecasters got the pandemic economy so wrong
Economic & Investment Observations (occasional)	
March 24	Is the capital-markets tide about to turn?
May 28	The dark side of a vigorous recovery
September 22	The economy's hidden resilience
November 22	Does government 'stimulus' really stimulate?
Economic Barometer (bi-monthly)	
	1/22, 3/20, 5/28, 7/31, 9/24, 11/24
HCWE Synopsis (bi-monthly)	
February, 21	Briefing Points on the Global Market Outlook, February 2020
April 28	Briefing Points on the Global Market Outlook, April 2020
June 23	Briefing Points on the Global Market Outlook, June 2020
August 14	Briefing Points on the Global Market Outlook, August 2020
October 20	Briefing Points on the Global Market Outlook, October 2020
December 11	Briefing Points on the Global Market Outlook, December 2020
Webcast Summary (bi-monthly)	
January 31	Multiple Signals of a Modest Uptick in US Growth
March 31	Effects of Surging and Subsiding Uncertainty on the Economy and Stock Market
May 26	The Apparent "Disconnect" between Capital Markets and the "Real" Economy
July 31	Why "rich" valuations are usually not bearish for equity-market performance
September 30	Output and Capital Markets Returning to the Status Quo
November 30	Restoring the Economic and Capital-Market Status Quo



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2019 Publications List

Interest-Rate Outlook (bi-monthly)

February 28	The truth about central banks <i>by Patrick Barron</i>
April 15	What it really means when long-term interest rates fall
May 31	Predictive power at the other end of the yield curve
August 24	For what happens next, watch the price of gold, not bonds
September 30	Bond yields: could the tide have already turned?
November 12	Real interest rate misconceptions

Fixed Income Barometer (bi-monthly)

2/11, 4/18, 6/17, 8/23, 10/23, 12/18

Tactical Asset Selector (quarterly)

February 28	Macro factors to anticipate returns from private equity and real estate
June 18	How to tell whether a downturn in stock or commodity markets will be sustained
July 31	The shifting relevance or irrelevance of energy prices
October 31	Stock-market surrogates for a 'real assets' strategy

Equity-Market Outlook (quarterly)

March 16	Using VIX to reveal the market's unalloyed economic opinion
September 23	Sell growth and buy value
November 30	The stock market: two leading indicators in one

Equity-Market Barometer (bi-monthly)

1/29, 3/30, 5/27, 7/24, 9/24, 11/22

Sector Watch (bi-monthly)

2/11, 4/12, 6/12, 8/15, 10/18, 12/23

International Forecaster (quarterly)

January 22	Country-bet results from a global equities strategy
June 28	Currency-based country bets in developed and emerging equity markets
August 27	U.S. currency wars with China - past and present <i>by Steve Hanke</i>

International Barometer (bi-monthly)

2/13, 4/18, 6/18, 8/28, 10/22, 12/23

Emerging Market Selector (bi-monthly)

1/24, 3/14, 5/20, 7/20, 9/19, 11/22

[more]

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Economy Watch (quarterly)

January 31	How long before the next recession?
April 29	The slippery relationship between corporate profits and the national output
July 6	Gold fireworks: What's the problem?
October 29	Why the US can grow when manufacturing is sick

Economic Barometer (bi-monthly)

1/26, 3/29, 5/27, 7/20, 9/24, 11/20

Strategic Asset Selector (quarterly)

March 29	What tax rate hikes do to the economy
May 10	Using VIX to hedge a stock portfolio against beta
December 31	How index options fail as a hedge against stock-market risk

HCWE Synopsis

2/26, 4/18, 6/30, 8/30, 10/27, 12/16

Client Webcast Summary

January 22	Country-bet results from a global equities strategy
March 29	Market Update and Outlook, March 2019
May 31	Using VIX to Interpret the Stock Market's Economic Message and as a Basis for Creating a Market-Neutral Portfolio
July 30	Market Update and Outlook, July 2019
September 30	Negative and Super-Low Bond Yields are On Their Way Out
November 30	Market Update and Outlook, November 2019: Bad and good reasons to expect a sustained downturn

Other Publications

The Markets' Message/Publication Highlights: monthly



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2018 Publications List

Interest-Rate Outlook (bi-monthly)

January 20	How the high-yield market can stall when stocks are still rising
February 28	Two overrated inflation indicators: breakeven spreads and wage growth
March 21	Bond yields up – but it's not because rates are “normalizing”
May 24	Private debt <i>versus</i> GDP: interpretation and misinterpretation
June 27	Haven seeking, window dressing, and bond-market seasonality
August 22	Spreads: Is risk tolerance on the decline ~or on the rise?
October 31	Why leveraged loans and high-yield bonds are coping so well with a strong dollar

Fixed-Income Barometer (bi-monthly)

2/20, 4/10, 6/19, 8/20, 10/18, 12/17

Equity-Market Outlook (quarterly)

February 26	Agitated stock markets and flimsy economics
April 23	REITs and the stock market: reversion or persistence
July 31	The stock market is justifiably unafraid of a flat yield curve
November 30	Stock-market risk and reward following the setback

Equity-Market Barometer (bi-monthly)

1/24, 3/19, 5/25, 7/25, 9/24, 11/30

Tactical Asset Selector (quarterly)

January 31	Crude oil prices and energy stock flavors
March 31	Do markets react to credit spreads that are tight – or tightening?
August 29	For better tactical asset decisions, allocate on a June-June basis
September 30	Fallout from a “top-heavy” US stock market
December 20	A first sign that US economic vitality will weaken next year

Sector Watch (bi-monthly)

2/12, 4/9, 6/11, 8/14, 10/11, 12/22

[more]

International Forecaster (quarterly)

February 13	The dollar and the US economy: heightened vigilance required
July 27	Currency depreciation drives inflation up and stock markets down
September 30	A realistic outcome from the Brexit confusion <i>by Patrick Minford</i>

International Barometer (bi-monthly)

2/21, 4/19, 6/14, 8/21, 10/22, 12/15

Emerging Market Selector (bi-monthly)

1/15, 3/9, 5/14, 7/11, 9/11, 11/7

Economy Watch (quarterly)

January 26	How long will the US economy continue to accelerate?
April 30	Goldilocks is secure as long as credit spreads remain stable
July 30	Trade warfare is turbulent and futile, but won't lead to recession
October 22	The economics of "Goldilocks Plus"

Economic Barometer (bi-monthly)

1/31, 3/23, 5/29, 7/27, 9/24, 11/30

Strategic Asset Selector (quarterly)

March 31	A new gold-based indicator for asset allocation
June 7	Stock-market valuation illusions
November 30	The world is on a see-saw – thanks to a two-fold dose of dollar strength

Client Webcast Summary

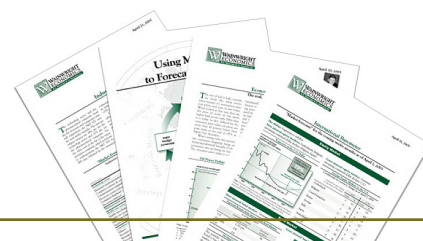
January 15	Market Update and Outlook
May 30	The Life Expectancy of a Bull Market
July 31	Market Update and Outlook
September 30	Motivated Capital Flow: Driving 48 Years of Tactical Asset Allocation
November 28	Market Update and Outlook

Other Publications**The Markets' Message/Publication Highlights:** monthly**Market Synopsis:** 2/22, 4/26, 6/20, 8/13, 10/8, 12/15

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2017 Publications List

Interest-Rate Outlook (monthly)

January 27	Positive and negative duration bets in the debt market
February 28	Why a decline in the yield curve slope is a good bet
March 23	How far can US interest rates rise if growth remains sub-par?
April 24	Debt markets that cushion the effect of rising interest rates
May 26	Interest rates await the economy's pickup
June 13	Fresh fixed-income thinking in a post-QE world
July 31	Healthy skepticism about recent inflation numbers
August 31	What happens when China's leaders reel in their debt machine?
September 30	Risk-return differences between Treasuries and high-grade corporates
October 18	Do interest rates lead currencies – or the other way round?
November 30	Should investors stick with high-yield bonds when oil drops?

Fixed-Income Barometer (bi-monthly)

2/13, 4/7, 6/23, 8/15, 10/23, 12/15

Equity-Market Outlook (bi-monthly)

January 13	Value-growth style bets as a symptom of the evolving economy
March 22	Small-/large-cap performance swings as a symptom of the evolving economy
May 31	Does the stock market value government spending?
September 30	Options-based probabilities for future S&P performance
December 9	Should investors stick with high-yield bonds when oil drops?

Equity-Market Barometer (bi-monthly)

1/25, 3/22, 5/20, 7/28, 9/22, 11/30

Tactical Asset Selector (bi-monthly)

February 28	How asset volatility varies from one scenario to another
April 30	Why investment risk is beyond the scope of regulation
June 27	The direction of natural gas prices in a globalized market
August 24	Capital-market prices bespeak a bounce back in energy
October 31	Two rival metrics for the pricing of credit risk

Sector Watch (bi-monthly)

2/13, 4/7, 6/16, 8/21, 10/18, 12/15

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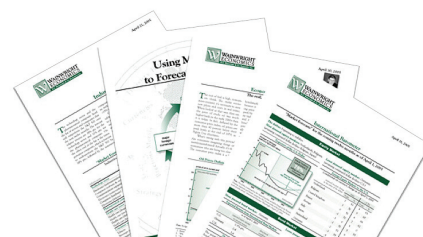
International Forecaster (quarterly)	
March 30	BATman and robbin': should US imports be taxed to subsidize exports?
May 20	Unfounded objections to free trade: why our economic future always lies in our own hands <i>by Patrick Barron</i>
September 28	Free trade still under attack in the Brexit era <i>by Patrick Minford</i>
November 30	Do foreign small-cap stocks perform because they're small — or because they're foreign?
International Barometer (bi-monthly)	
2/13, 4/25, 6/21, 8/25, 10/18, 12/20	
Emerging Market Selector (bi-monthly)	
1/20, 3/16, 5/11, 7/21, 9/22, 11/30	
Economy Watch (quarterly)	
January 20	Simple correlations that up-end inflation policy dicta
April 28	Simple correlations that refute popular policies to nurture economic growth
July 24	Output growth data that the economy generates months earlier than GDP
October 23	Hurricanes expose what Washington doesn't get about the economy
Economic Barometer (bi-monthly)	
1/24, 3/22, 5/20, 7/25, 9/30, 11/24	
Strategic Asset Selector (quarterly)	
February 22	Four investible assets to cover the asset-allocation waterfront
June 30	Long-term investment properties of collectibles
August 24	Bearishness, greed and bubbles: evidence and logic
December 27	The life expectancy of a bull market
Client Webcast Summary (monthly)	
January 6	Market Update and Outlook
March 10	Simple Correlation Evidence that Undermines Common Economic Beliefs
May 6	Market Update and Outlook
July 24	Imports Cannot Be Taxed At The Expense Of Exports: Evidence And Logic
September 30	Market Update and Outlook
Other Publications	
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2016 Publications List

Interest-Rate Outlook (monthly)

January 31	Are interest differentials pushing the dollar up? – or does causation run the other way?
February 25	The positive side of the negative interest-rate story
March 31	Are negative rates killing the banking industry?
April 29	Has the Treasury bond market passed its high-water mark?
May 31	The bond market is always a two-sided bet
June 24	Helicopter money – common sense or wishful thinking?
July 19	The predictive power of investment-grade corporate CDS
August 11	The upturn in the high-yield market
September 29	Default rates: a secondary, and lagging, indicator for credit markets
October 28	Finally, it's all downhill now for bond prices
November 29	Will rising interest rates compress credit spreads – or widen them?

Fixed-Income Barometer (bi-monthly)

2/17, 4/20, 6/28, 8/11, 10/13, 12/12

Equity-Market Outlook (bi-monthly)

February 23	Prospective quarterly asset returns derived from financial market signals
April 30	A strong market-based forecast for the S&P 500 three months ahead
June 30	Sector rotation from dollar weakness to strength and back again
August 31	Foreign REITs as an asset class
October 31	Cap rates as a predictor of REIT performance

Equity-Market Barometer (bi-monthly)

1/14, 3/31, 5/25, 7/25, 9/21, 11/28

Tactical Asset Selector (bi-monthly)

January 14	2015 – Asset allocation success in a difficult year
March 16	Better than gold alone: A novel metric of dollar strength for anticipating the economy and stock market
May 31	Empirical foundations for tactical asset allocation
July 29	A double turning point in the asset-allocation picture
October 10	How far is oil likely to go?
November 30	How asset returns reflect the way the economy moves

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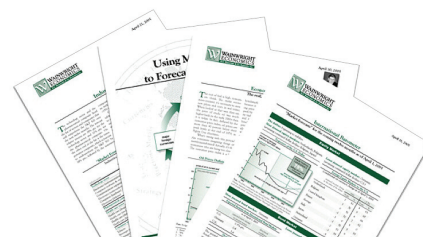
Sector Watch (bi-monthly)	
	2/17, 4/20, 6/16, 8/11, 10/13, 12/8
International Forecaster (quarterly)	
March 31	The Hong Kong Dollar, rock solid – <i>by Steve Hanke</i>
May 21	Brexit scares over jobs and investment are simple fallacies <i>by Patrick Minford</i>
August 26	In Brazil and elsewhere, the equities of recently devalued currency zones are a buy
December 13	In 2016, as usual, the world's equity markets followed currencies
International Barometer (bi-monthly)	
	2/22, 4/20, 6/21, 8/12, 10/14, 12/8
Emerging Market Selector (bi-monthly)	
	1/30, 3/15, 5/16, 7/13, 9/9, 11/7
Economy Watch (quarterly)	
January 25	Disinflation – “lowflation” – deflation ... and performance!
April 30	Turning from deflation back to inflation
July 15	Brexit: policy errors, political terrors, economic opportunities
October 31	Enhance prosperity and improve health: slash regulations, please <i>by Steve Hanke</i>
Economic Barometer (bi-monthly)	
	1/26, 3/28, 5/25, 7/22, 9/21, 11/30
Strategic Asset Selector (quarterly)	
February 29	Using silver and platinum to simplify a permanent portfolio
June 30	CPI plus 5: a target to bring the investors more angst than light
September 16	Don't be fooled when all asset classes seem to prosper at the same time
November 30	Hard-asset prices are driven by the value of money
Client Webcast Summary (monthly)	
January 7	Market Update and Outlook
February 5	Making Sense of Deflation
March 7	Market Update and Outlook
April 8	Tactical Asset Allocation from Financial-Market Signals
May 9	Market Update and Outlook
July 10	However Low Interest Rates Get, Bonds Are Always A Two-Sided Bet
September 9	Market Update and Outlook
November 10	Diagnosing, Explaining and Forecasting the Price of Crude Oil
Presidential Campaign Updates	
January 5	Who's really winning the nomination races? Clinton and Rubio!
February 2	Real winners and losers in Iowa
March 3	It's almost sure to be a Clinton-Trump race
April 7	Donald Trump slips, Paul Ryan enters
April 20	Post New York, Clinton a shoe-in
Other Publications	
The Markets' Message/Publication Highlights: monthly	



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2015 Publications List

Interest-Rate Outlook (monthly)

January 26	Where master limited partnerships fit in an asset-allocation scheme
February 28	What investors need to know about inflation – and what doesn't matter
March 26	Tactical bets in US and foreign government bond markets
May 7	How the USD corporate bonds of emerging markets relate to other asset classes
May 31	How nervous should bondholders be when yields are so low?
June 13	Harmful interest rate risk – a modest proposal <i>by Joe Cobb</i>
July 27	Hard assets protect portfolios from inflation better than TIPS
August 31	Volatility-suppression in high-yield bond portfolios
September 25	Holding rates down for all the wrong reasons
October 30	“Accommodative” interest rates don't result in what you think
November 30	Do nervous investors need to reduce the duration of the bonds they hold?

Equity-Market Outlook (bi-monthly)

January 31	Preferred equity sector mixes in four basic economic scenarios
March 31	When may investors safely bet on small-cap stocks?
May 31	REITs in a decelerating market
July 30	Why an earnings slowdown doesn't necessarily threaten the stock market
September 18	Stock-market resilience – but how fast?
November 23	How does preferred stock match up as an asset class?

Strategic Asset Selector (quarterly)

February 28	Would foreign stocks further diversify a diverse mix of domestic asset classes?
May 29	A powerful way to stabilize the performance of a US stock portfolio
September 29	Foreign cash as an asset class
November 30	Hedging against stock-market downside risk: bonds <i>versus</i> gold

Tactical Asset Selector (bi-monthly)

February 28	Asset-allocation bets when currencies are unstable
April 17	Implications of cheap crude oil for its future price trajectory
June 30	Foreign-exchange rates as international asset-allocation signals
August 31	A tale of two stock-market meltdowns
October 17	Performance illusion

[more]

Economy Watch (quarterly)

January 30	The US and world economies in 2015 – a classical forecast
April 17	The threat to the dollar as the world's primary reserve currency: does it matter? <i>by Patrick Barron</i>
July 27	Regime uncertainty weighs on growth <i>by Steve Hanke</i>
November 3	Alternative data to track the economy and better explain capital-market prices

International Forecaster (quarterly)

March 31	An asset-mix strategy to alleviate future emerging-markets disappointments
June 16	How the shifting euro drives European and US equity performance
August 30	China's accidental devaluation
December 31	A short-term emerging-markets opportunity at the year's end?

Economic Barometer (bi-monthly)

1/23, 3/27, 5/29, 7/29, 9/23, 11/23

Equity-Market Barometer (bi-monthly)

1/26, 3/26, 5/25, 7/23, 9/23, 11/14

Fixed-Income Barometer (bi-monthly)

2/11, 4/23, 6/24, 8/26, 10/31, 12/14

International Barometer (bi-monthly)

2/6, 4/8, 6/12, 8/11, 10/15, 12/30

Emerging Market Selector (bi-monthly)

1/13, 3/17, 5/14, 7/16, 9/10, 11/12

Sector Watch (bi-monthly)

2/6, 4/28, 6/12, 8/11, 10/15, 12/14

Client Webcast Summary (monthly)

January 5	Market Update and Outlook
February 5	A classical forecast for 2015
March 5	Market Update and Outlook
April 2	How to Use Financial-Market Signals to Make Better Investment Decisions
June 4	Multi-Asset Portfolios with a Low Ratio of Risk to Return
July 2	Market Update and Outlook
August 6	Asset-Mix Strategies to Generate Stable Returns From High-Risk Portfolios
September 3	Market Update and Outlook
October 1	The Impact of Currency Changes on Stock Markets
November 5	Market Update and Outlook
December 3	Easy Money is Hard Going for the Economy

Presidential Campaign Updates

November 16	Who's really winning the nomination races? Clinton and Rubio!
December 3	GOP nomination odds favor Rubio over Trump, Cruz and Bush

Other Publications

The Markets' Message/Publication Highlights: monthly



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Rev.: 123115-1103-2-bgm



2014 Publications List

The Capitalist Perspective (as published)

March 25	Minimum wage laws kill jobs <i>by Steve H. Hanke</i>
April 10	How to prevent another Ukraine <i>by Patrick Barron</i>
November 25	Economics: macro or micro? <i>by Raymond Hodgdon</i>

Interest-Rate Outlook (monthly)

January 29	Why the Fed's monetary policy has been a failure
February 26	Prof. Bernanke's monetary mess <i>by Steve H. Hanke</i>
March 31	Why have TIPs been underperforming?
April 22	Bond-like returns with cash-like stability
May 25	Is it finally time to get out of junk bonds?
June 26	Using leveraged loans to balance a fixed-income portfolio
July 31	How and why the Fed's policy is evolving
August 21	What was responsible for the "funk in junk"?
September 26	Is Draghi dragging down US Treasury bond yields?
October 31	Where would interest rates be if financial repression were lifted?
December 31	How would T-bonds be priced in a Fed-free market?

Equity-Market Outlook (bi-monthly)

February 28	Profit margins don't serve as a stock-market allocation signal
April 30	Are small-cap stocks impossibly expensive?
June 30	High-yield stocks <i>versus</i> increasing-payout stocks
August 31	Redirecting sector bets as the stock market eases back to cruising speed
October 17	Temporary setback – or onset of bear market?

Strategic Asset Selector (quarterly)

February 27	What conflicting indicators of the stock market are signaling now
May 21	What analysts don't know about asset correlations could be vital
August 27	What explains stock-market performance over ten-year periods
November 30	An attractive balance between multi-year volatility and return

Tactical Asset Selector (bi-monthly)

January 30	Seeking better "balance" in a stocks-bonds portfolio
March 31	When and why the commercial real-estate boom will level off
May 31	How and why investment-grade spreads predict stock returns
July 29	A small-scale asset mix to mimic the commodities universe
September 30	Asset-allocation signals from implied volatility
November 25	Covert economic policies and their investment implications

[more]

Economy Watch (quarterly)

January 31	Is the US pickup for real?
April 24	A more telling measure of the economy's performance: real private spending
July 30	Gross Output: J.M. Keynes <i>versus</i> J.-B. Say <i>by</i> Steve H. Hanke
October 22	The false economic paradigm that we live with

International Forecaster (quarterly)

March 31	Why emerging markets got hit – and when they will come back
June 4	Measuring misery around the world <i>by</i> Steve H. Hanke
September 24	Currency policy controls inflation and drives growth in the emerging world
December 31	Market Signals for Emerging-market and Multi-asset Investors

Economic Barometer (bi-monthly)

1/31, 2/27, 3/21, 4/24, 5/25, 6/20, 7/25, 9/23, 11/28

Equity Market Barometer (bi-monthly)

1/28, 2/26, 3/21, 4/24, 5/26, 6/24, 7/25, 9/23, 11/28

Fixed Income Barometer (bi-monthly)

1/23, 2/24, 3/12, 4/11, 5/17, 6/11, 7/14, 8/15, 10/23, 12/15

International Barometer (bi-monthly)

1/17, 2/10, 3/21, 4/11, 5/12, 6/6, 7/14, 8/8, 10/10, 12/10

Emerging Market Selector (bi-monthly)

1/17, 2/10, 3/5, 4/11, 5/12, 6/6, 7/14, 9/4, 11/26

Sector Watch (bi-monthly)

1/23, 2/6, 3/13, 4/11, 5/12, 6/30, 7/14, 8/11, 10/31, 12/15

Client Webcast Summary (monthly)

January 8	Client Update
March 11	Client Update
April 14	How Washington Sees the Economy
May 12	Client Update
June 29	The Limited Value Of "Value"
July 15	Client Update
August 11	Asset Allocation For The Long Haul
September 4	Client Update
October 2	Sound Money and Emerging Markets
November 6	Client Update
December 5	Leading Economic Indicators of Returns from High-yield bonds

Other Publications

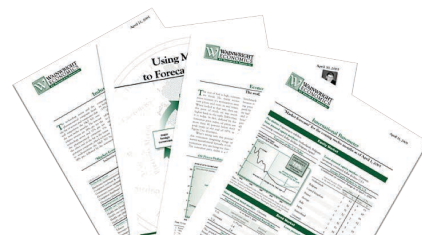
The Markets' Message/Publication Highlights: monthly



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Rev.: 010515-1503-1-bgm



2013 Publications List

The Wainwright Perspective (periodically - formerly The Capitalist Perspective)

February 21	Forget the fiscal cliff and fear the debt crisis <i>by Doug Bandow</i>
May 20	Jack Lew at Treasury: Prepare for a future of more deficits and debt <i>by Doug Bandow</i>
June 19	Hot money – cold credit <i>by Steve H. Hanke</i>
July 25	The real problem with Reinhart-Rogoff <i>by Laurence Kotlikoff</i>
August 21	A new demographic: Modern Global Magnates (MGMs) <i>by Michael Ashley Schulman, CFA</i>

Economy Watch (quarterly)

January 29	Fear of government spending cuts is misplaced
April 25	How far will the housing recovery or the energy boom boost GDP?
July 31	What to expect when the price of gold has fallen
October 26	Federal debt problems, phony and real

Economic Barometer (monthly)

1/30, 2/27, 3/21, 4/19, 5/22, 6/24, 7/26, 8/20, 9/23, 10/31, 11/29, 12/24

Equity-Market Outlook (bi-monthly)

January 31	When to invest in the “dividend aristocrats”
March 29	When to pull out of a market advance
May 31	Understanding the stock market’s breakout
July 30	Style bets in a continuing US stock-market advance
September 19	Why the rise in bond yields is not a threat to stocks
November 26	When is stock-picking a successful style bet?

Tactical Asset Selector (bi-monthly)

February 26	VIX is a measure of stock-market uncertainty, but not an asset class
April 30	Using the market’s economic signals to tilt a commodities portfolio
June 18	Consistently high returns from switching among asset mixes
August 30	Valuing stocks and bonds to anticipate and explain relative performance
October 25	The direction of commodity prices

Equity Market Barometer (monthly)

1/22, 2/25, 3/14, 4/26, 5/21, 6/24, 7/26, 8/21, 9/24, 10/30, 11/30, 12/30

Sector Watch (monthly)

1/11, 2/28, 3/8, 4/12, 5/8, 6/7, 7/19, 8/7, 9/19, 10/15, 11/12, 12/13

Strategic Asset Selector (quarterly)

February 27	Nominal and real performance of a low-volatility permanent asset mix
May 15	How the economy explains capital markets: a clearer focus
August 31	Rebalancing permanent portfolios to minimize volatility
November 27	A mix of volatile assets that is safer than cash

Interest-Rate Outlook (monthly)

January 29	How to tell when the high-yield rally is about to end?
February 28	Why the Fed can't target unemployment
March 25	What's driving the TIPS market up and down?
April 23	Three days in April: gold and Fed policy
May 31	Another way to diminish the effect of inflation on government bond portfolios
June 30	Woody Brock on inflation and quantitative easing
July 30	Unwind QE? Markets won't even tolerate reducing the dosage!
August 30	Fed policy and the chairmanship
September 20	The hiccup in high-yield debt markets
October 22	Would the US be better off without monetary policy?
November 22	Yellen, the Hawk? by <i>Steve H. Hanke</i>

Fixed Income Barometer (monthly)

1/11, 2/5, 3/13, 4/11, 5/9, 6/7, 7/19, 8/24, 9/17, 10/16, 11/19, 12/13

International Forecaster (quarterly)

March 29	Japan's reckless lurch to a cheap yen policy
June 28	The high cost of cheap-dollar export promotion
September 30	Asset classification and allocation from a European perspective
December 26	No light at the end of the tunnel for the EU by <i>Patrick Barron</i>

International Barometer (monthly)

1/11, 2/13, 3/13, 4/3, 5/9, 6/7, 7/19, 8/8, 9/17, 10/11, 11/11, 12/6

Emerging Market Selector (monthly)

1/9, 2/11, 3/8, 4/19, 5/8, 6/11, 7/19, 8/7, 9/16, 10/21, 11/11, 12/9

Other Publications

The Markets' Message/Publication Highlights: monthly

Client Update Webcast Summary: monthly



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2012 Publications List

The Wainwright Perspective (formerly The Capitalist Perspective)

January 12	Changing Times by Steve H. Hanke and Richard Conn Henry
February 28	Energy investment could end in tears
March 13	The fatal conceit of bank regulation
April 26	A gold-based currency board, please, by Steve H. Hanke
May 21	Don't blame spending austerity, or the euro, for a slumping Europe
June 25	The "Wrong Way" fiscalists, by Steve H. Hanke
July 24	US housing policy is holding unemployment up
August 30	Stock market rallies and slumps do not derive from buyer and seller imbalances
September 28	Iran: Down, but not out by Steve H. Hanke
November 15	The betting odds got it right again by Penny M. Russell
December 12	Failing to understand the moral hazard monster by Patrick Barron

Economy Watch (quarterly)

January 30	Good and bad debt—good and bad austerity
April 26	The Ryan and Obama budgets: framing the 2012 election, by Peter J. Ferrara
July 12	Seeing through the fog: a better way to track unemployment
October 27	Gold as a primary asset

Economic Barometer (monthly)

1/24, 2/22, 3/20, 4/18, 5/22, 6/21, 7/23, 8/22, 9/21, 10/26, 11/26, 12/18

Equity-Market Outlook (bi-monthly)

February 28	The stock market's rebound trajectory
April 24	Plunges, rebounds and upside potential in the small/mid-cap market
June 30	Is the Fed's "Twist" serving as stock-market life support? by John E. Tamny
August 28	Near-term valuation bets in stock-market styles
October 27	A trading rule to cope with a turbulent market recovery

Tactical Asset Selector (bi-monthly)

January 20	Valuing high-yield debt relative to equities
March 31	Why standard deviation won't serve to classify the risk of a portfolio
May 17	The price outlook for base metals in 2012
July 31	Near-term valuation status of popular asset indices
September 19	Polar opposite asset bets
November 21	Market conditions for strong and weak hedge-fund performance

Equity Market Barometer (monthly)

1/31, 2/29, 3/20, 4/18, 5/31, 6/28, 7/31, 8/22, 9/27, 10/25, 11/21, 12/17

Sector Watch (monthly)

1/6, 2/24, 3/13, 4/5, 5/9, 6/13, 7/13, 8/10, 9/6, 10/11, 11/9, 12/12

Strategic Asset Selector (monthly)

January 20	Why a booming gold market is bad for stocks, by <i>John E. Tamny</i>
February 16	Three macro policies to turn the stock market around
March 25	The price of gold in the long run
April 20	Estimating the stock market's "near-term upside"
May 31	Why is federal spending inversely related to economic performance?
June 30	<i>Research summary:</i> Why federal government "stimulus" doesn't stimulate
July 31	Is the commodities super-cycle over?
August 30	A strong dollar is no hindrance to corporate performance
September 27	Two-way relationships between the economy and the growth of government
November 29	A "permanent portfolio" combining the four primary economic scenarios

Interest-Rate Outlook (monthly)

January 30	What does imputed rent tell investors about inflation?
February 28	The role of zero interest rates in subnormal US recovery
March 23	A trading-rule test of risk bets in high-yield debt
April 23	Monetary policy has morphed into monetary repression
May 24	Even imputed rent and core inflation are responsive to the price of gold
June 21	A new method to judge short-term valuation in high-yield bonds
July 26	A strong outlook for mortgage-backed securities
August 30	Why the Fed won't wind down its balance sheet—ever
September 30	Reversion and persistence in Treasury bond returns
October 24	QE is a monetary policy for adolescents by <i>John E. Tamny</i>
November 21	How "headline" inflation has evolved toward meaninglessness

Fixed Income Barometer (monthly)

1/10, 2/16, 3/14, 4/12, 5/14, 6/12, 7/8, 8/22, 9/6, 10/11, 11/9, 12/11

International Forecaster (quarterly)

March 9	How much bounce do emerging markets still have in them?
June 30	The outlook for emerging-market debt
October 11	The depth of the world slowdown
December 13	US and Canada stocks: a triangular correlation with gold

International Barometer (monthly)

1/13, 2/10, 3/8, 4/4, 5/10, 6/8, 7/13, 8/15, 9/6, 10/11, 11/9, 12/11

Emerging Market Selector (monthly)

1/9, 2/13, 3/7, 4/6, 5/9, 6/13, 7/13, 8/23, 9/6, 10/11, 11/19, 12/11

Other Publications

The Markets' Message/Publication Highlights: monthly

Presidential Campaign Updates: 1/9, 1/12, 1/23, 2/2, 3/15, 8/2, 10/2, 10/16, 10/23

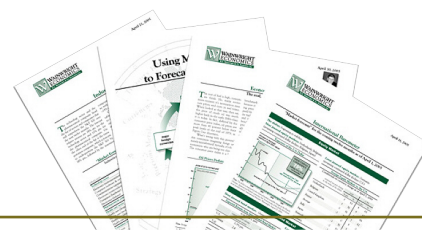
Wainwright Report Cards: annually



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2011 Publications List

The Capitalist Perspective (monthly)

January 7	Toward a more realistic corporate tax structure
February 9	Federal spending, Parkinson's Law and the Constitution
March 14	A call for the abolishment of the anti-trust law
April 15	Book review: <i>When money dies</i> , by Adam Fergusson
May 10	Steve H. Hanke: On democracy versus liberty
June 14	The People's Republic of China: a country in a hurry
July 12	A global economy held hostage by Lehman Brothers' bankruptcy
August 5	Thoughts 40 years after the collapse of Bretton Woods
September 14	High levels of unemployment as far as the eyes can see
October 13	Is society improved when wealth creation stops so that charitable giving can begin?
November 22	Government spending, budget deficits and Hauser's law
December 30	A tax and regulation blizzard is built in for 2013

Economy Watch (quarterly)

January 31	Could QE work with a lag?
April 30	Washington's inability to forecast its own fiscal picture
July 26	"Stronger" banks, weaker economies by Steve Hanke
October 31	How steep a slowdown?

Economic Barometer (monthly)

1/24, 2/20, 3/21, 4/25, 5/18, 6/20, 7/21, 8/29, 9/23, 10/23, 11/21, 12/28

Equity-Market Outlook (bi-monthly)

February 17	Equity style bets from gold and spread signals
April 29	A "bootstraps" method of estimating fair value for equities
June 30	Stagflation comes to the stock market
August 24	Best and worst financial conditions for investing in REITs
October 31	Why do gold-mining stocks sometimes underperform gold?
December 28	President Obama and the stock market

Tactical Asset Selector (bi-monthly)

January 31	Asset bets for 2011
March 30	A trading rule to allocate among eight popular investible assets
May 16	Has the US economy reached a permanent plateau?
July 31	How well do commodities rebound from a price plunge?
September 27	Outlook for the commercial real estate market
November 30	Confidence estimates for asset-class bets guided by gold and spreads: Part I

Equity Market Barometer (monthly)

1/22, 2/18, 3/18, 4/26, 5/18, 6/15, 7/15, 8/8, 9/30, 10/20, 12/24

Sector Watch (monthly)

1/12, 2/9, 3/14, 4/25, 5/16, 6/9, 7/11, 8/4, 9/9, 10/10, 11/9, 12/9

Strategic Asset Selector (monthly)

January 24	The stock-market impact of changing income tax rates
February 19	The falling dollar and the price of food in Egypt
March 31	Why the rising price of oil alone is not the problem
April 30	Two different ways to use gold to value another asset: silver versus equities
May 22	Asset correlations: why they got so high and are now normalizing
June 30	How much diversification do commodities supply?
July 31	Inter-correlations among precious and non-precious commodity price movements
August 23	QE does not boost stock prices
September 22	In combination, Washington's tax and monetary policies can be lethal
October 24	Will farmland be a good long-term investment?
November 30	Rebalancing requires thought before it requires automation
December 21	Stock-market setbacks threaten the economy less than meets the eye

Interest-Rate Outlook (monthly)

January 31	How "rich" is the high-yield market?
February 28	Quality bets in junk bonds
March 25	Shorter duration might save your shirt in a QE environment
April 27	Implied T-bond volatility as a market signal
May 28	The Fed's role in the dollar's decline
June 29	Is Fed policy stifling market signals of credit risk?
July 30	Using gold and spreads to guide adjustable-rate bets
August 24	Setback and recovery in the high-yield market
September 30	Will a "twist" in the yield curve help the economy?
October 26	Yield spreads, gold and quality bets in the high-yield bond market
November 29	Has the TIPS "breakeven" spread misled us all about inflation?
December 20	Do real interest rates drive down the price of gold? Or is it <i>vice versa</i> ?

Fixed Income Barometer (monthly)

1/12, 2/10, 3/15, 4/13, 5/16, 6/10, 7/14, 8/5, 9/23, 10/11, 11/10, 12/15

International Forecaster (quarterly)

March 8	Is inflation a threat to emerging markets - a boost - or could it be both?
July 22	Using market signals from gold and spreads to manage a market basket of currencies
September 30	How far does inflation threaten the Chinese stock market?
December 14	The world economy runs on resilience, not contagion

International Barometer (monthly)

1/24, 2/15, 3/11, 4/13, 5/17, 6/10, 7/14, 8/8, 9/26, 10/23, 11/10, 12/10

Emerging Market Selector (monthly)

1/10, 2/9, 3/11, 4/13, 5/6, 6/9, 7/11, 8/4, 9/22, 10/10, 11/9, 12/8

Other Publications

The Markets' Message/Publication Highlights: monthly

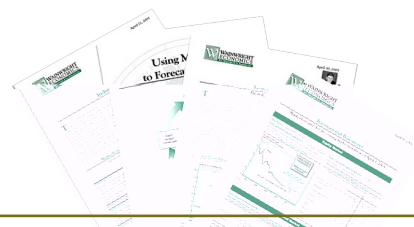
Wainwright Report Cards: annually



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2010 Publications List

The Capitalist Perspective (monthly)

January 14	Does China's economic rise pose a threat to the US?
February 10	In the 'closed' world economy, there are no imbalances
March 15	A tale of four stock-market decades
April 13	China and the myth of the 'artificially cheap yuan'
May 18	There is nothing to fear concerning the wealth gap
June 9	Do we really need a central bank?
July 14	A defense of speculators
August 26	A negative federal spending multiplier
September 20	The politics and economics of US debt default
October 31	Contrary economics for troubled times
November 22	Why tax-and-spend destroys living standards
December 23	Why are some saying that gold is a bad investment

Economy Watch (quarterly)

January 28	Personal saving is up, but national saving is down
April 20	Increased taxation cannot restrain the federal debt
July 31	Unfunded & contingent liabilities of the United States: "Don't look down!"
October 21	The Clinton economy: good luck, good policy, or both?

Economic Barometer (monthly)

1/26, 2/28, 3/24, 4/26, 5/21, 6/22, 7/20, 8/24, 9/25, 10/22, 11/21, 12/17

Equity-Market Outlook (bi-monthly)

February 25	How long will the market's rebound last?
April 29	Sector allocation bets from gold and spreads
June 30	Is Shiller's cyclically-adjusted P/E ratio a superior gauge of market valuation?
August 30	Three-year median earnings: a more logical benchmark for market valuation
October 30	What do stock (or bond) markets care about consumer prices?
December 23	A defense of insider trading

Tactical Asset Selector (bi-monthly)

January 21	An 'elliptical' perspective for ranking the attractiveness of investible assets
March 19	Why frequent asset reallocation can be counterproductive
May 31	<i>Research Summary:</i> Systematic asset allocation strategies from market signals of growth and inflation
July 26	A gold-spreads trading rule for switching among asset classes
September 30	What makes for a better inflation hedge: GSCI or gold?
November 29	The futures curve is a mixed predictor of oil-price performance

Equity Market Barometer (monthly)

1/28, 2/26, 3/24, 4/16, 5/21, 6/22, 7/21, 8/19, 9/22, 10/22, 11/21, 12/16

Sector Watch (monthly)

1/11, 2/4, 3/8, 4/9, 5/14, 6/15, 7/19, 8/10, 9/11, 10/11, 11/9, 12/14

Strategic Asset Selector (monthly)

January 30	The outlook for stocks after ten years of going nowhere
February 27	Who “owns” the bullion in a precious-metal ETF?
March 31	Bond-market returns in the coming stagflationary decade
April 30	Long-term economic and market performance when the budget is in deep deficit
May 14	End of the equity risk premium?
June 14	How much bullion would equity investors need to hold to insure against inflation?
July 24	The market’s P/E as an indicator of future earnings
August 10	We shouldn’t fear falling home prices
September 30	How much wealth has been lost by the dollar’s inconstancy?
October 22	How the US economy grew relative to the world, hesitated, and is now sinking
November 25	Two centuries of US experience with balanced and unbalanced budgets
December 29	A modified ‘rule of twenty’ for the stock market

Interest-Rate Outlook (monthly)

January 22	Do TIPS lack the safe-haven stature of Treasuries?
February 28	Industry selection in the high-yield bond market
March 31	Prospects for the high-yield bond market and its sectors
April 16	The relationship between stock-market volatility and credit spreads
May 28	When budget deficits hurt bond performance—and when they help
June 26	High-yield industry bets based on market signals from gold and spreads
July 19	How much bullion to put in a fixed-income portfolio today?
August 31	Why bond yields are not pricing in a high inflation rate
September 20	Using gold and spreads to guide duration bets
October 30	Under what conditions do TIPS perform best?
November 11	QE2 will print still more unneeded money
December 30	The historical facts about quantitative easing—Has the emperor any clothes?

Fixed Income Barometer (monthly)

1/29, 2/5, 3/10, 4/14, 5/14, 6/14, 7/19, 8/10, 9/25, 10/12, 11/12, 12/10

International Forecaster (quarterly)

February 16	Is it smart to buy dollars on favorable US economic news?
May 21	Emerging-market bets from gold and spreads
August 28	Currency bets using “market signals” from gold and spreads

The International Economy

December 31	A view from the ground—Vietnam and Cambodia
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International Barometer (monthly)

1/13, 2/24, 3/10, 4/16, 5/19, 6/14, 7/20, 8/19, 9/18, 10/12, 11/12, 12/9

Emerging Market Selector (monthly)

1/12, 2/12, 3/8, 4/13, 5/14, 6/14, 7/21, 8/31, 9/20, 10/21, 11/12, 12/3

Other Publications

The Markets’ Message/Publication Highlights: monthly

Wainwright Report Cards: annually



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2009 Publications List

The Capitalist Perspective (monthly)

January 10	Obama's tax "stimulus" plans are anti-growth
February 13	The fallacy of job creation
March 30	Classical economic principles forgotten in the heat of politics
April 13	The fearful move toward worldwide protectionism
May 15	A different look at the Great Depression, World War II, and their aftermath
June 19	Las Vegas as a lesson in basic economics
July 17	Struggling to breathe under the heavy hand of government
August 15	A defense of mark-to-market accounting
September 22	Worries over low birthrates are overdone
October 26	A defense of short selling
November 11	Looking beyond the immediate effects of policy
December 14	Seeking a better understanding of depressions

Economy Watch (quarterly)

January 30	What tax plan would get Mr. Obama what he wants?
April 16	Behind the foreclosures, housing prices have been stable
July 17	Why you can't trust the "output gap" theory of inflation
November 18	An aggressive trajectory for the economy through mid-2010

Economic Barometer (monthly)

1/21, 2/26, 3/20, 4/24, 5/20, 6/20, 7/16, 8/24, 9/18, 10/23, 11/20, 12/18

Equity-Market Outlook (bi-monthly)

February 27	What styles will lead the stock market's recovery?
April 29	Pros and cons of three different benchmarks for valuing the US stock market
June 29	The price that drives energy stocks: not oil, but gold
August 24	REITs: an eleventh sector to include in rotation decisions
October 23	An annual spreads-driven decision rule for sector allocation
December 18	Don't bet on small-cap stocks in a rebounding economy

Tactical Asset Selector (bi-monthly)

January 30	How long will commodity prices stay down?
March 26	Market-based forecasts of the price of oil
May 28	<i>Research Summary:</i> Using the price of oil to help predict its own future
July 31	A gold-driven decision rule for semiannual asset allocation
September 28	Asset bets from two paramount financial-price signals
November 24	An inflation-growth framework for commodity investments

Equity Market Barometer (monthly)

1/22, 2/20, 3/18, 4/21, 5/18, 6/28, 7/16, 8/28, 9/18, 10/22, 11/24, 12/18

Sector Watch (monthly)

1/19, 2/13, 3/17, 4/16, 5/12, 6/12, 7/14, 8/21, 9/16, 10/12, 11/18, 12/10

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20 Oak Street · Beverly Farms, MA 01915

Strategic Asset Selector (monthly)

January 27	Owning gold in a sour economic climate
February 26	A long-short commodity position to mimic corporate yield spreads
March 31	The equities-gold ratio since 1814
April 30	Using the stock market's immediate and distant past to anticipate its future
May 29	Collectibles as an asset class
June 27	The resilience of the US economic system in the face of credit crises
July 16	Inflation-resistant assets back on the rise
August 31	The economy as a benchmark for valuing the stock market
September 30	The relative performance of silver and gold
October 29	Long-term returns from farm commodities
November 30	The inflation-adjusted price of gold is a misnomer
December 22	Risks of investing in precious-metals ETFs

Interest-Rate Outlook (monthly)

January 28	Interest rates, inflation and commodity prices in 2009
February 16	A real-life liquidity trap
March 17	A decision rule to profit from window-dressing by T-bond investors
April 30	The circular relationship between financial prices and Fed policy
May 13	The increasing riskiness of federal debt
June 30	Risk appetite improves even as Washington's fiscal position crumbles
July 31	A mixed picture for municipal bonds
August 31	The mysterious relationship between CPI inflation and the TIPS market
September 30	Mr. Bernanke's irrelevant exit strategy
October 31	How much tighter can spreads get?
November 25	What does the Fed care about the falling dollar?
December 9	'Tis the season to unload the best-quality bonds

Fixed Income Barometer (monthly)

1/19, 2/23, 3/9, 4/13, 5/15, 6/9, 7/10, 8/15, 9/17, 10/12, 11/19, 12/11

International Forecaster (quarterly)

March 13	More than ever, the world needs currency stability
June 24	What US financial markets tell about the direction of the dollar
September 22	Federal borrowing threatens the dollar
December 28	Has the Fed created a foreign equity market "bubble"?

International Barometer (monthly)

1/14, 2/9, 3/11, 4/13, 5/15, 6/9, 7/10, 8/15, 9/17, 10/16, 11/18, 12/18

Emerging Market Selector (monthly)

1/14, 2/11, 3/6, 4/8, 5/8, 6/13, 7/14, 8/14, 9/21, 10/5, 11/5, 12/9

Other Publications

The Markets' Message/Publication Highlights: monthly

Wainwright Report Cards: annually



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2008 Publications List

The Capitalist Perspective (monthly)

January 24	Do commodity currencies strengthen when commodities boom?
February 14	The falling dollar through the eyes of John Maynard Keynes
March 25	Is the GOP still the party of free-market growth?
April 18	Both Greenspan <i>and</i> his critics get housing wrong
May 13	Taxes matter, but the dollar matters more
June 12	Trade embargos don't work
July 21	The economy is muddling through the credit crunch
August 18	The real reason why government economic statistics mislead
September 27	America's 'everyone gets a trophy' economy
October 27	Weak dollar, weak presidencies
November 26	Don't rule out an economic snapback
December 16	The collapse of the capitalist consensus

Economy Watch (quarterly)

January 25	Half a dozen reasons for distrusting "stimulus" packages
April 30	It isn't food prices that are high—it's the dollar that's cheap
August 5	Consumers are climbing a wall of worry
October 23	Commodity prices in a contracting economy

Economic Barometer (monthly)

1/17, 2/27, 3/27, 4/28, 5/22, 6/19, 7/21, 8/21, 9/17, 10/17, 11/25, 12/19

Equity-Market Outlook (monthly)

January 31	How the correlation between stocks and bonds varies with performance
February 29	Wider corporate quality spreads are favorable for the stock market
March 11	Why isn't the price of gold falling with the economy?
April 7	How confident to be that the stock market is on the recovery road?
May 9	Is it bearish when stock-market turbulence lasts a long time?
June 12	A profitable trading rule using bonds and industrial metals
July 25	When the market's downturn is lopsided
August 18	What kind of stock market is best for dividend stocks?
September 24	Tilt toward dividends when inflation threatens
October 14	Despite crisis, inflation bets should be left on table
November 19	How far away might the market's recovery be?
December 23	Sectors to be in after the economy has turned down

Equity Market Barometer (monthly)

1/29, 2/22, 3/21, 4/18, 5/22, 6/19, 7/21, 8/22, 9/19, 10/16, 11/20, 12/16

Sector Watch (monthly)

1/30, 2/25, 3/26, 4/28, 5/15, 6/17, 7/11, 8/13, 9/15, 10/15, 11/15, 12/11

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Strategic Asset Selector (monthly)

January 16	Relative returns from tangible assets in 2008-13
February 20	Did stocks perform differently when the price of gold was stable?
March 31	Stocks relative to bonds in the long run
April 29	Do stocks eventually shake off the damage from inflation?
May 31	<i>Research Summary</i> : Metals prices and the economy
June 26	How the equity risk premium depends on the relative pricing of stocks and bond
July 29	The relative pricing of commodities and commercial real estate
August 29	Strategic asset allocation when the market is turbulent
September 30	There's more, and also less, diversification around than meets the eye
October 31	The shape of the correlation between stock and bond returns
November 26	Mimicking changes in investment-grade corporate spreads
December 30	When the dust has settled

Interest-Rate Outlook (monthly)

January 24	How will corporate quality spreads evolve now?
February 29	Inflation: 5 percent high and rising
March 19	The VIX Index: a new leading indicator for the bond market
April 18	Choosing between Treasuries and high-grade corporate bonds
May 15	Just who is the Fed watching out for?
June 23	Commodity prices and the Fed: from denial to confrontation
July 29	Phillips curve fallacies that drive Fed thinking
August 12	The commodity-price inflation game
September 11	The greenback and commodity prices
October 29	The broken relationship between interest rates and currency depreciation
November 17	The fallacy of money supply
December 3	An illusory "deflation" signal from the TIPs market

Fixed Income Barometer (monthly)

1/14, 2/15, 3/18, 4/9, 5/14, 6/6, 7/9, 8/13, 9/17, 10/24, 11/13, 12/12

International Forecaster (quarterly)

March 12	Emerging equity markets and the commodity price boom
June 30	Should investors bet on BRIC?
September 2	Milton Friedman: float or fix?
December 31	Introducing a model to forecast either developed or emerging equity markets

International Barometer (monthly)

1/14, 2/15, 3/18, 4/9, 5/14, 6/6, 7/9, 8/13, 9/17, 10/24, 11/13, 12/12

Emerging Market Selector (monthly)

1/16, 2/15, 3/21, 4/30, 5/30, 6/9, 7/14, 8/12, 9/15, 10/9, 11/10, 12/9

Other Publications

2008 Publications List: monthly

Presidential Campaign Update: 1/7, 2/1, 3/3, 4/1, 5/1, 6/2, 7/1, 8/1, 9/2, 10/2, 10/17, 10/25, 11/3

Economic and Investment Observations: 9/26, 10/24

2007 Report Card: 4/1



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Strategic Asset Selector (monthly)

January 12	What the CPI-gold ratio reveals about future inflation
February 27	New: A method of calculating probabilities for strategic scenarios
March 30	How oil prices change in the long run
April 30	Cash is never King—nor is it an inflation hedge
May 16	Projecting the long-term future of U.S. interest rates
June 25	Affordable or not, U.S. housing is under valued
July 26	What's the difference whether interest rates are low or high?
August 31	When are industrial metals a good investment?
September 30	The strategic outlook for broad sectors of the stock market
October 31	Strategic asset allocation decisions and the dollar's performance
November 30	A longer look at non-precious metals prices
December 31	Stocks and bonds on 2008-13

Interest-Rate Outlook (monthly)

January 19	How energy prices influence “headline” and “core” CPI inflation
February 20	Despite the core CPI, the inflation threat has not receded
March 27	The hidden relationship between oil prices and the bond market
April 25	Economic slowdown and the Fed's evolving intentions
May 16	Fed interest-rate actions: a powerful influence on bond yields
June 29	Why the sudden rise in bond yields
July 31	What's the chance that lower consumer-price inflation will last?
August 21	Stock-market turbulence and credit market pricing
September 30	Where are short-term rates going next?
October 31	Don't use Treasury yields as a benchmark for credit-spread analysis
November 28	Don't be misled by the yield spread between Treasuries and TIPs
December 27	Consumer-price inflation back in the headlines

Fixed Income Barometer (monthly)

1/26, 2/12, 3/9, 4/12, 5/11, 6/11, 7/13, 8/15, 9/14, 10/19, 11/15, 12/13

International Forecaster (quarterly)

March 21	Exhuberance-busting in China
June 28	The first “law” of money: Inflation thrives when a currency dives
September 14	A valuation criterion for choosing among emerging markets
December 31	International trade: How do the candidates stack up?

International Barometer (monthly)

1/11, 2/12, 3/9, 4/12, 5/9, 6/11, 7/14, 8/14, 9/14, 10/19, 11/15, 12/10

Emerging Market Selector (monthly)

1/9, 2/4, 3/9, 4/9, 5/9, 6/11, 7/14, 8/10, 9/13, 10/6, 11/14, 12/10

Other Publications (periodically)

January 1	2006 Publications List
March 29	2006 Report Card



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2006 Publications List

The Capitalist Perspective (monthly)

January 14	Why globalization is <i>not</i> disinflationary
February 15	The market's assessment of Washington's fiscal position
March 17	A more market-based approach to the national health-care crisis
April 24	The energy crisis has past, but a monetary crisis is brewing
May 15	How can you tell if the dollar is weak or strong?
June 20	Hank Paulson—third time a charm?
July 26	Inflation surprise? Growth surprise? What will be the lasting effects?
August 22	The high cost of the war on terror
September 22	Inflation signal remains strong in spite of commodity-market “corrections”
October 17	When up is down and down is up
November 20	Responding to the challenges of global warming
December 29	Five easy pieces - simple solutions to difficult problems

Economy Watch (quarterly)

January 31	Will rising interest rates reduce home prices?
April 26	Will housing begin to hurt the economy-or continue to boost it?
July 27	An oil-dollar price rule to stop inflation in its tracks
October 30	The Fed's disappearing ability to put the brakes on the economy

Economic Barometer (monthly)

01/24, 02/27, 03/28, 04/21, 05/18, 06/29, 07/24, 08/06, 09/22, 10/30, 11/17, 12/14

Equity-Market Outlook (monthly)

January 30	Are equities as vulnerable to inflation as they were in the 1970s?
February 28	Gold-mining stocks or gold: which should work better now?
March 31	When stocks and bonds lose, real estate and commodities win
April 28	Testing a gold-based trading scheme that enhances return without increasing risk
May 31	A neutral outlook for REITs relative to the rest of the stock market
June 30	The outlook for size bets from top to bottom of the stock market
July 31	Value stocks will get a lift from inflation, but will it be enough?
August 28	Allocating between oil and gold: a simple trading rule
September 29	An Atlas of “Maps” for forecasting equity style bets
October 30	The widening gap between earnings and stock-market performance
November 20	Will pharmaceutical stocks continue to sag?
December 29	What's been driving electric utility stocks, and will it last?

Equity Market Barometer (monthly)

01/30, 02/28, 03/29, 04/26, 05/24, 06/29, 07/31, 08/26, 09/22, 10/30, 11/27, 12/22

Industry Selector (industry rotation analysis: monthly)

01/28, 02/23, 03/30, 04/26, 05/22, 06/27, 07/31, 08/25, 09/25, 10/25, 11/28, 12/26

cont'd.

Strategic Asset Selector (monthly)

January 31	Estimating the “tail risk” of performance over strategic horizons
February 27	Why commercial real estate is doing better and better
March 28	Equity cap-size bets for the next five years
April 24	The effect of asset-mix changes on returns over a five-year horizon
May 15	How stock-market volatility is likely to evolve
June 7	Real estate never underperforms when inflation is present
July 28	Gold keeps its head when other assets are losing theirs
August 30	Gauging the reliability of the gold-price signal
October 17	What would a truly diversified portfolio look like?
November 22	Inflation: the capital markets have spoken
December 19	<i>Research Summary: Inflation and long-term portfolio management</i>

Interest-Rate Outlook (monthly)

January 28	How far will quality spreads widen?
February 22	Forward rates are poor predictors of bond yields
March 16	<i>Wainwright's</i> new “unofficial” CPI: It shows inflation greater than eight percent
April 30	New: an alternative consumer price index with predictive power
May 30	Why the Fed may not “pause”
June 16	If the Fed goes to ten percent, how high can bond yields go?
July 20	Inflation and the money supply: it's not what you think
August 11	Now that the Fed has “paused”
September 28	Inflation won't abate even with an economic slowdown
October 31	An Atlas of “Maps” for forecasting fixed-income bets
November 29	A bond-market trading rule to illustrate the predictive power of two financial inputs
December 30	Oil: Another financial-market predictor of Fed Policy

Fixed Income Barometer (monthly)

01/18, 02/22, 03/14, 04/17, 05/09, 06/09, 07/11, 08/18, 09/18, 10/13, 11/14, 12/11

International Forecaster (quarterly)

March 10	Why the chance to cash in on foreign equities is past
May 24	A simple trading rule for allocating between U.S. and foreign equities
August 31	An Atlas of “Maps” for forecasting developed equity markets
December 14	The dollar's unhappy holiday season

International Barometer (monthly)

01/11, 02/14, 03/14, 04/11, 05/09, 06/09, 07/11, 08/28, 09/15, 10/13, 11/10, 12/8

Emerging Market Selector (monthly)

01/11, 02/10, 03/08, 04/06, 05/05, 06/07, 07/07, 08/10, 09/08, 10/10, 11/10, 12/6

Other Publications (periodically)

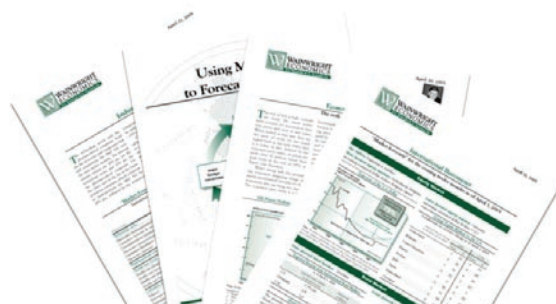
March 30 The *Wainwright* 2005 Report Card



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2005 Publications List

The Capitalist Perspective (monthly)

- January 28 Who's in charge anyway?
- February 17 Six ironclad tenets for market-based forecasting
- March 31 Common sense Social Security reform
- April 30 Cash is not "really" the risk-free asset
- May 28 Poking sticks at dragons is never good policy
- June 23 The language we use shapes the beliefs we hold
- July 27 Trade works better than aid to end world poverty
- August 27 What Beijing seems to know that Washington does not
- September 21 The myth of Democracy, American-style
- October 28 Why housing prices are not in jeopardy
- November 28 How Ben Bernanke stacks up
- December 22 Dollarization and currency boards: error and deception by Steve H. Hanke

Economy Watch (quarterly)

- January 31 Why the dollar's fall fosters inflation without improving the terms of trade
- April 30 The real, real price of oil
- July 19 The economy performs best when the dollar moves least
- October 24 Why investors should be worried about the gold-price signal

Economic Barometer (monthly)

01/21, 02/25, 03/25, 04/21, 05/23, 06/20, 07/20, 08/25, 09/17, 10/22, 11/23, 12/22

Equity-Market Outlook (monthly)

- January 26 How the stock market gauges the economic impact of the dollar's decline
- February 28 Why earnings growth means less, and economic growth means more
- March 31 Why didn't growth and large-cap stocks do better in 2004?
- April 29 Economic soft patch or stock-market jitters?
- May 31 Low P/E ratios recover, but high P/E ratios persist
- June 30 Stocks unlikely to make headway against the winds of inflation
- July 29 Why you can't trust the market's P/E ratio
- August 28 How the stock market views earnings depends on the Fed
- September 29 How long will U.S. equities languish?
- October 31 Dividend yields to rise
- November 30 End-of-year surge: Fact or fiction?
- December 31 The Dow-gold ratio: what drives it, and what it portends

Equity Market Barometer (monthly)

01/19, 02/09, 03/22, 04/21, 05/23, 06/21, 07/20, 08/23, 09/21, 10/22, 11/25, 12/22

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Industry Selector (industry rotation analysis: monthly)

01/28, 02/23, 03/21, 04/21, 05/24, 06/30, 07/21, 08/23, 09/22, 10/21, 11/23, 12/23

Strategic Asset Selector (monthly)

- January 31 The strategic outlook for asset classes
- March 10 Energy is too high-priced to be a good strategic bet
- April 26 What financial markets are telling us about the outlook for housing prices
- May 24 Asset allocation: approaching no-man's land
- June 21 How to quantify the increasing "scarcity" of oil
- July 31 Benchmarks for bubble-hunting in the housing market
- August 31 Estimating the changing correlation between stock- and bond-market returns
- September 29 *Wainwright's* asset-allocation scheme: A postmortem for 1999-2004
- October 28 The strategic outlook for traditional asset classes turns even bleaker
- November 28 Over time, REITs perform more like cash than equities
- December 30 Not a favorable time to invest in timberland

Interest-Rate Outlook (monthly)

- January 31 The puzzling strength of the junk bond market
- February 18 Is a reversal of the inflation picture underway?
- March 22 Research Summary: Why gold, not oil, is the superior predictor of inflation
- April 26 The bond market "conundrum": delayed effects of commodity prices
- May 31 Credit-market reshuffling temporarily boosts Treasuries
- June 16 The flattening yield curve and its misperceived consequences
- July 31 New: a forecast of how long the Fed will continue raising rates
- August 30 Inflation protection: why gold works better than "linkers"
- September 23 Gold at \$450: what it means
- October 28 Another point and a half increase in the federal funds rate
- November 30 **Research Summary:** Gold and non-precious commodities as inflation hedges
- December 23 When will the yield curve invert?

Fixed Income Barometer (monthly)

01/14, 02/09, 03/11, 04/13, 05/11, 06/15, 07/14, 08/07, 09/13, 10/19, 11/10, 12/8

International Forecaster (quarterly)

- February 22 The Fed's influence on the dollar is not what it used to be
- May 28 Emerging markets no longer cheap, but still a good bet
- September 2 The varying attractiveness of emerging markets in different world regions
- December 5 Is Japan out of the woods?

International Barometer (monthly)

01/05, 02/09, 03/10, 04/11, 05/06, 06/14, 07/08, 08/07, 09/13, 10/28, 11/11, 12/8

Emerging Market Selector (monthly)

01/06, 02/07, 03/09, 04/07, 05/05, 06/08, 07/08, 08/06, 09/06, 10/19, 11/7, 12/8

Thought Pieces (periodically)

- March 26 The *Wainwright* 2004 Report Card



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2004 Publications List

The Capitalist Perspective *(monthly)*

- 01/16 How does China fit into the world economic picture?
- 02/13 The long way back to a stable dollar
- 03/30 Government stimulus: the big engine that couldn't
- 04/29 How can the economy work if the price system doesn't?
- 05/18 Political and economic freedom: Do they go together like love and marriage?
- 06/23 Is gasoline up or is the dollar down?
- 07/29 Finding inflation in the alphabet soup
- 08/26 Harnessing the wisdom of the collective
- 09/29 Demographics as divination
- 10/25 My economists can whip your economists
- 11/24 It wasn't the economy, stupid
- 12/23 Why the Treasury secretary is more important than the Fed chairman

Thought Pieces *(periodical)*

- 03/17 The Wainwright Report Card for 2003

Economy Watch *(quarterly)*

- 01/29 The return of stagflation
- 04/26 The surprising power of financial tranquility to fuel the economy
- 07/30 New: a model for forecasting commodity markets
- 10/26 The economy can tolerate high oil prices—if they are stable

Economic Barometer *(monthly)*

- 01/20, 02/27, 03/19, 04/26, 05/20, 06/22, 07/27, 08/19, 09/28, 10/21, 11/24, 12/21

Equity-Market Outlook *(monthly)*

- 01/30 New: a method of forecasting NASDAQ
- 02/27 Can gold immunize an equities portfolio against inflation?
- 03/26 New: measures of financial instability to forecast value *versus* growth
- 04/30 Has the stock market rebound run its course?
- 05/26 Forecasting the stock market when it disconnects from the economy
- 06/30 Forecast alert: Financial stability is unfavorable for small-cap stock performance
- 07/15 Where to invest when the stock market is going nowhere
- 08/27 Is EPS growth a safe basis for overweighting stocks?
- 09/29 Forecasting the stock market after it re-connects to the economy
- 11/01 A new “map” for forecasting the stock market
- 12/01 Is the debt buildup a threat to the stock market?

more



Equity-Market Barometer (monthly)

01/15, 02/13, 03/17, 04/23, 05/19, 06/10, 07/19, 08/19, 09/27, 10/18, 11/16, 12/13

Strategic Asset Selector (monthly)

01/26 Inflation is worse for stocks than bonds
 02/27 The outlook for stock- and bond-market volatility over the next five years
 03/29 Economic scenarios that favor a strategic tilt towards foreign stocks
 04/30 A “perfect storm” in the pensions industry
 05/27 The five-year outlook for commercial real-estate sectors
 06/23 Superior multi-year equity performance requires disinflation
 07/29 New: confidence estimates for *Wainwright's* capital market assumptions
 09/07 How often should plan sponsors rebalance their asset mix?
 10/01 How do “smid-cap” equities stack up as an alternative asset?
 11/05 Strategic opportunities in commodity investments
 12/13 The unimportance of growing earnings

Industry Selector (industry rotation analysis: monthly)

01/27, 02/13
 03/31 Relative volatility: a powerful forecaster of industry rotation
 04/28, 05/27
 06/30 Industry rankings for one-and five-year time frames
 07/27, 08/30, 09/30, 10/27
 11/29 Tilting to protect against the dollar's decline
 12/21

Interest-Rate Outlook (monthly)

01/30 Will the Treasury yield curve flatten?
 02/13 CPI inflation: eat the apple and pitch the “core”
 03/26 Why have Treasuries been holding up so well?
 04/19 Which inflation signals will the bond market go by?
 05/20 What if the commodity-price boom has crested?
 06/23 Where does gold go from here?
 07/27 Which fixed-income sectors hold up best when the Fed raises rates?
 08/26 Fed tightening won't hold inflation down
 09/30 How good an inflation hedge are nonprecious commodities?
 10/25 Accelerating inflation always produces multi-year sub-par bond performance
 11/22 Why bond yields are taking so long to rise
 12/21 Inflation news from indicators that you don't hear so much about

Fixed-Income Barometer (monthly)

01/15, 02/10, 03/15, 4/26, 05/18, 06/14, 07/12, 08/20, 09/15, 10/15, 11/11, 12/13

International Forecaster (quarterly)

02/13 A bright future for foreign small-cap stocks
 05/26 Foreign small-cap stocks: the outlook by region
 08/27 A new index of the dollar that shows more trouble ahead
 11/24 The falling dollar: how long and how far?

International Barometer (monthly)

01/09, 02/05, 03/10, 04/09, 05/10, 06/09, 07/14, 08/05, 09/16, 10/13, 11/09, 12/10

Emerging Market Selector (monthly)

01/16, 02/06, 03/10, 04/07, 05/11, 06/10, 07/15, 08/12, 09/15, 10/13, 11/09, 12/07



2003 Publication List

The Capitalist Perspective (monthly)

- | | |
|-------|---|
| 01/10 | The trouble with “pre-emptive strikes” |
| 02/13 | The U.S. needs a stable dollar |
| 03/19 | Does the Fed target gold? Does it matter? |
| 04/04 | What does the war in Iraq mean for the economy? |
| 05/12 | Don’t believe the tax-cut numbers being thrown around |
| 06/12 | Deflation, depreciation and disinformation |
| 07/11 | Is there an “optimal” price for gold? |
| 08/11 | The economy doesn’t need the “stimulus” it is receiving |
| 09/11 | Where supply-side economics stops short |
| 10/10 | The end depends on the beginning |
| 11/17 | What it takes to be a true contrarian |
| 12/12 | The dollar: free market or political football? |

Economy Watch (quarterly)

- | | |
|-------|--|
| 01/31 | Stock-market volatility: How much of a drag on economic performance? |
| 04/25 | How “nominal” GDP obscures the facts |
| 07/25 | Inflation warning |
| 10/31 | Unemployment will take a long time to decline |

The Equity-Market Outlook (monthly)

- | | |
|-------|---|
| 01/31 | How much longer will Value be in favor? |
| 02/27 | Size bets from top to bottom of the stock market |
| 03/14 | <i>Research Summary:</i> Is there a case for optimism? |
| 04/25 | <i>New:</i> More comprehensive forecasts for value vs. growth |
| 05/27 | Using the VIX index to predict stock-market returns |
| 06/30 | Low interest rates won’t help the stock market |
| 07/31 | One more look at the predictive power of the market’s P/E ratio |
| 08/12 | How long will the rebound last? |
| 09/30 | Equities: Is it safe to stay in the water? |
| 10/23 | Interest-rate movements and the stock market: has the timing changed? |
| 11/26 | Is commercial real estate inflation-proof? |
| 12/31 | What style to bet on as inflation increases and interest rates rise |

Industry Selector (industry rotation analysis: monthly)

- | | |
|-------|---|
| 01/21 | How to tilt a portfolio in the event of an uptick in inflation |
| 02/28 | REITs and industry rotation: how do they compare? |
| 03/21 | Sector bets offer additional opportunity |
| 04/24 | Over-weighting defensive stocks is the key to weathering a turbulent market |
| 05/27 | The impact of stock-market volatility on industry rotation |
| 06/30 | Defensives continue to be a good bet |

more



07/31	The impact of investor anxiety on industry rotation
08/29	What contributes to a forecast?
09/30	Large- and small-cap stocks in favored and out-of-favor industries
10/31, 11/21	
12/24	What to expect for industry-group returns over the next five years

The Interest-Rate Outlook (monthly)

01/24	Next step for the bond market: flight <i>from</i> safety?
02/19	Is a rate hike necessary for long rates to rise?
03/21	Inflation and interest rates should rise—but oil won't be a factor
04/17	How the spread between two-year and three-month Treasuries forecasts long bonds
05/27	When to expect a high-water mark for the Treasury market
06/20	The CEF: A new gold-market indicator for forecasting interest rates
07/30	Forecasting the performance of index-linked bonds
08/27	Making sense of the sputtering Treasury market
09/27	The Goldman Sachs Commodity Index: forecasting input or forecasting target?
10/28	What the budget deficit will mean for interest rates
11/25	What will it take for the Fed to begin raising interest rates?
12/24	How to immunize a bond portfolio against inflation

International Forecaster (quarterly)

02/28	European interest rates are irrelevant to the performance of the dollar
05/29	Further evidence that currency hedging hurts the performance of multi-country equity portfolios
11/30	The outlook for emerging markets in 2004

The Strategic Asset Selector (quarterly)

03/25	Active or passive management? —How the choice is affected by Fed policy
06/27	Introducing a new tool that takes investors beyond the “efficient frontier”
09/26	More realistic capital-market assumptions for plan sponsors
12/11	Outlook bleak for pension-fund returns

Thought Pieces (periodical)

04/18	The <i>Wainwright Economics</i> ’ Report Card for 2002
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Currency Watch (emerging-market analysis: monthly)

01/14, 02/10, 03/12, 04/11, 05/12, 06/12, 07/11, 08/11, 09/10, 10/13, 11/10, 12/08

Economic Barometer (monthly)

01/21, 02/25, 03/18, 04/18, 05/20, 06/18, 07/23, 08/18, 09/16, 10/20, 11/19, 12/19

Equity-Market Barometer (monthly)

01/13, 02/14, 03/17, 04/16, 05/09, 06/19, 07/14, 08/13, 09/11, 10/13, 11/13, 12/10

Fixed-Income Barometer (monthly)

01/10, 02/13, 03/17, 04/16, 05/09, 06/13, 07/18, 08/14, 09/16, 10/16, 11/14, 12/10

International Barometer (monthly)

01/10, 02/10, 03/07, 04/14, 05/14, 06/06, 07/16, 08/08, 09/05, 10/09, 11/07, 12/05



2002 Publication List

The Asset Selector (monthly)

01/31	<i>New:</i> Time-specific equity-market forecasts for 24 months
02/28	The stock market prices the economy, not earnings
03/29	Forecasting relative returns from stocks and bonds
04/30	Weak “pricing power” is not the problem
05/31	Strategic asset allocation beyond the “Efficient Frontier”
06/30	When the economy and the stock market diverge
07/22	Is the equity risk premium a thing of the past?
08/20	When equity-market plunges are not reversed

The Capitalist Perspective (monthly)

01/18	Don’t look to Capitol Hill for economic “stimulus”
02/19	Enron’s collapse and its impact on the stock market
03/20	The steel tariff: We—not foreigners—pay the price
04/18	Calling turns in the economy
05/16	Unemployment and growth: it’s not what you think
06/20	Gold and inflation: Is it time to worry?
07/17	The Fed, the economy and the stock market: the eternal triangle
08/20	Taking credit where credit’s not due
09/14	The four fears
10/18	Pricing power, profits and paranoia
11/07	Ten ways in which Washington is making things worse—not better
12/12	Will a tax cut get the economy rolling again?

Economy Watch (quarterly)

01/31	<i>Research Summary:</i> The Fed and the economy: Does it matter anymore?
04/30	Debt, not wealth, underpins the economy
07/31	The falling U.S. dollar
10/31	Deflation—Is that what ails us?

The Equity-Market Outlook (monthly)

09/27	What history tells us about clusters of market plunges
10/31	Turbulent times and P/E ratios
11/25	Choosing equity style bets in a turbulent stock market
12/30	Making sense of the corporate earnings picture

The Interest-Rate Outlook (monthly)

01/18	<i>New:</i> Market-based forecasts for the investment performance of municipal bonds
02/19	The Fed is likely to take a break
03/29	What’s really going on with corporate “quality” spreads?
04/18	What does the steep yield curve imply for the future of interest rates?
05/23	How to immunize a portfolio against inflation: a closer look
06/30	Which bond strategy is best now: Laddered or Barbell?
07/30	Using the height of the yield curve to help forecast the bond market

more



The Interest-Rate Outlook (continued)

08/30	The stock market and quality spreads
09/26	“Height” of yield curve added to models for bond-market duration bets
10/22	<i>New</i> : Modeling the total return from junk debt
11/22	Using short-term stock-market movements to anticipate changes in corporate credit spreads
12/20	What does the Fed have left in its toolbox?

International Forecaster (*quarterly*)

02/28	Is there hope for Japan?
06/30	Asset allocation among international bond markets
08/31	Our new and improved Atlas of “maps” for forecasting international equity markets
11/26	Stock-market resilience varies from country to country

The Strategic Asset Selector (*quarterly*)

09/30	Economic scenarios and asset allocation for the next five years
12/30	Commodity markets and equity performance over strategic horizons

Thought Piece (*periodical*)

03/20	<i>Wainwright Economics</i> ’ Report Card for 2001
11/15	<i>Economic & Investment Observations</i> : Will this rate cut be any more effective?

Counterpoint (*e-mail periodical*)

01/30	The Argentina tragedy: testimony to the power of bad advice
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Currency Watch (*emerging-market analysis: monthly*)

01/22, 2/20, 3/21, 4/18, 5/28, 6/20, 7/19, 08/21, 9/11, 10/11, 11/00, 12/10

Industry Selector (*industry rotation analysis: monthly*)

01/18, 2/20, 3/20, 4/18, 5/29, 6/20, 7/23, 08/21, 10/18	
09/24	A closer look at plunges, rebounds and industry rotation
11/22	Industry selection for a turbulence-resistant portfolio
12/20	What’s the impact of extremely low interest rates?

Economic Barometer (*monthly*)

01/31, 2/28, 3/29, 4/25, 5/31, 6/27, 7/29, 08/30, 09/19, 10/18, 11/13 12/20

Equity-Market Barometer (*monthly*)

01/22, 2/19, 3/21, 4/18, 5/16, 6/19, 7/12, 08/20, 09/13, 10/11, 11/08, 12/12

Fixed-Income Barometer (*monthly*)

01/31, 02/27, 03/29, 4/25, 5/31, 6/27, 7/29, 08/30, 09/16, 10/11, 11/08, 12/11

International Barometer (*monthly*)

01/18, 02/19, 03/19, 4/18, 5/24, 6/19, 7/15, 08/20, 09/20, 10/10, 11/08, 12/06



2001 Publication List

The Asset Selector *(monthly)*

01/31	Leverage: a profitable “style” bet?
02/28	How Fed rate cuts influence equity style bets
03/30	Despite appearances, earnings don’t drive the stock market
04/30	New style bet: earnings-growth variability
05/30	U.S. equities: Take a ride on the roller coaster
06/29	Private-sector balance is little threat to the stock market’s future
07/31	Strategic asset allocation based on Fed policy
08/31	Interest-rate variability: a drag on stock-market performance
09/28	How does the stock market relate to the economy? It’s not what you think
10/31	Why we are bullish about corporate profits
11/30	Industry rotation and the technology bust: a post mortem
12/31	Utility stocks look good, but this is not the time to overweight them

The Capitalist Perspective *(monthly)*

01/19	Why it’s the Treasury that could pose the greatest threat to U.S. prosperity
02/16	<i>Wainwright’s</i> 2001 State of the Union Address
03/19	Spending or saving: What difference does it make?
04/18	The conflict between supply-side economics and monetary policy
05/18	Does Alan know something we don’t?
06/18	Suddenly last winter—the return of the business cycle
07/17	Is it time to stop worrying about recession?
08/17	We want results, and we want them now
09/17	Out of the E.U. comes a new breed of trust-busters
10/12	<i>Wainwright’s</i> prognosis for the economy and markets
11/19	Where will the recovery come from?
12/31	Why investors may not be getting the information they need

Currency Watch *(monthly)*

01/19	Emerging markets also suffer from Fed rate hikes
02/16	Opportunities for investing in the emerging-market debt
03/19	Turkey: how <i>not</i> to fight inflation
04/19	Argentina and Brazil: A case of sibling rivalry
05/21	[An untitled edition of <i>Currency Watch</i> initiates a new format for the remainder of 2001]

Economy Watch *(quarterly)*

01/31	The long arm of the Fed
04/18	A recipe for recession
07/31	Is the NAPM index a leading indicator of the Fed or is the Fed a leading indicator of the NAPM?
10/17	What falling commodity prices say about the future of the economy

The Interest-Rate Outlook (*monthly*)

01/19	More rate cuts to come?
02/16	The evaporating Federal surplus
03/19	Is monetary policy too loose or too tight?
04/30	Using markets to forecast interest rates—and interest rates to forecast markets
05/31	What's next for yield spreads?
06/29	How best to immunize a portfolio against inflation: TIPs or gold?
07/31	Good times ahead for bonds—finally
08/17	Introducing a new tool for forecasting: an index of Federal Reserve activity
09/28	Adding another fixed-income bet: mortgage debt
10/31	Market inputs for strategic asset allocation of a fixed-income portfolio
11/19	Still bullish on corporate bonds
12/31	What is the “real” measure of Fed policy?

The Industry Selector (*monthly*)

01/31	Will the Fed's rate cuts shake up the stock market?
02/28	Industry selection: taking account of diversification power
03/31	[An untitled edition of <i>The Industry Selector</i> initiates a new format for the remainder of 2001]

International Forecaster (*quarterly*)

03/02	Judging when to invest in emerging markets
05/31	The ECB and interest rates: good news, bad news
08/31	Outlook is mixed for the Euro-zone
11/30	Will the dollar remain strong?

Thought pieces (*periodical*)

02/28	The <i>Wainwright Economics</i> 2000 Report Card—A wild ride for investors
03/27	Bear market—or just another plunge?
06/28	The Real Value of Money
09/17	The best revenge is to get back to work
09/24	The economic impact of the terrorist attack

Counterpoint (*e-mail periodical*)

05/07	Introductory issue (<i>subject</i> : Are recent employment decline figures cause for alarm?)
06/08	Euroland's inflation target increasingly out of reach
06/18	More gloom from the B.I.S.
08/10	The NAM is trying to shoot itself in the foot—and the economy too
09/28	It's not all doom and gloom for the economy
10/09	Don't let the yen fall
11/16	Talk of Global Meltdown has No Solid Basis



2000 Publications List

Asset Selector (monthly)

January 18	Bonds down, stocks up: what's going on?
February 17	The U.S. equity market: tiny bubbles in the wine
March 31	The Fed's weakening grip on the stock market
April 18	Nasdaq: return to sanity—or buying opportunity?
May 17	"Value" versus "Growth": a false dichotomy
June 19	Stocks will fully recover from the Fed—but not this year
July 31	A negative A to Tobin's Q
August 31	Stay with low-yield stocks for now
September 29	Outlook adverse for mid-cap stocks
October 31	Interest-rate picture still bearish for "value" stocks
November 30	Things may be looking up for equities
December 29	What we've learned in 2000 about the Fed and equity performance

The Capitalist Perspective (monthly)

January 18	Japan 1990 vs. U.S. 2000: Ominous Parallels Are Overdrawn
February 16	The strange case of Martin Guitar: A study in prosperity
March 24	Markets and backsides: broader is not necessarily better
April 18	Microsoft's real crime: <i>Maiestas</i>
May 17	The internet lens
June 16	Toward a truer form of democracy
July 18	The U.S. trade deficit: the bigger the better!
August 18	The new threat to U.S. prosperity: government by litigation
September 15	Inflation is top-down; cost-of-living increases are bottom up
October 17	Are American consumers out on a limb?
November 17	The election stand-off could be good for markets
December 20	2020 Hindsight (a forward-looking retrospective)

Currency Watch (monthly)

January 18	The Ecuador Connection
February 25	Turkey—Will E.U.phoria last?
March 31	Emerging and developed countries—the same rules apply
April 18	Mexico: Due for a change in fortune?
May 17	Just when you thought the euro was dead...
June 19	Japan: confusion still prolonging stagnation
July 18	International economies: strength begets strength
August 18	The euro surprise party—and the morning after
September 15	The Asian "tigers:" If they've recovered, why are they still licking their wounds?
October 17	The sabotaging of New Zealand's economy: the right suspect, the wrong weapon
November 17	Going long and short in developed countries
December 29	New confidence rankings for emerging markets

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Economy Watch (quarterly)

January 31	The longest U.S. expansion ever—how long can it go on?
April 28	Goldilocks economy to continue—but with more divergence between old and new
July 18	The Fed is wrong about the employment-cost index
October 17	Oil's limited impact on the economy

Industry Selector (monthly)

January 31	Statistical power: Major pharmaceuticals, Beverages (non-alcoholic) and S&Ls have it
February 29	More on the reliability of Wainwright's new industry rotation model
March 31	To P/E or not to P/E—that is the question
April 28	What top-down can do for your bottom line
May 31	Telecommunication is tops
June 30	Winning and losing sectors in a higher interest-rate environment
July 31	Industry rotation for "growth" managers
August 31	Shorter-term predictive power for industry rotation
September 29	Sector & composite rotation: diversification means better results
October 31	Is the Fed's impact on industry rotation diminishing?
November 30	Wainwright's industry rotation model scores big in a crazy year
December 29	There's strength in numbers

Interest-Rate Outlook (monthly)

January 31	Is the Fed just following the lead of the bond market?
February 25	Mr. Greenspan's two-faced economy
March 21	The hump in the Treasury yield curve
April 28	The humped yield curve could be here to stay
May 31	Quality spreads are not wide, but they are widening
June 30	Forecasting interest-rate changes six months ahead
July 31	What to expect from bonds when the Fed quits raising rates
August 18	Shorter-term predictive power for industry rotation
September 15	The Fed is losing its grip—and that's bad news for bonds
October 31	Forecasting corporates—a new benchmark for the bond market
November 17	Junk bonds are signaling a slowdown—not a hard landing
December 29	Why Wall Street may not get the interest-rate cuts it anticipates

The International Economy (periodical)

March 13	Will Egypt forfeit the fruits of currency stability?
September 29	The seven deadly errors of European currency management

The International Forecaster (periodical)

February 29	Inflation reappearing in Euroland
May 31	Why the euro is not undervalued
August 31	Is overseas diversification a diversion?
November 30	Forecasting inflation around the globe

Thought Pieces (periodical)

March 13	The <i>Wainwright Economics</i> 1999 Report Card: No bursting bubbles, no inflation, no Y2K crisis—just as we thought
October 19	<i>Market Watch</i> : It takes more than Nasdaq to plunge the economy into recession



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1999 PUBLICATIONS

The Interest-Rate Outlook (monthly)

01/15	What credit spreads are saying about future T-bond performance
02/26	The key to weighting bonds in a portfolio
03/31	Why last year's "junk" spreads did not have the expected repercussions
04/16	Why the oil-price rebound shouldn't affect interest rates
05/28	Is the Fed fighting its own "Phantom Menace?"
06/16	Another unnecessary inflation scare
07/16	Introducing a "shadow" consumer inflation index derived from market prices
08/31	Zero usefulness for "Money-of-Zero-Maturity"
09/15	Industrial commodities are <i>not</i> signaling another increase in interest rates
10/19	Is gold signaling the return of inflation?
11/15	Bond market recovers along with stocks
12/15	The Fed's war on inflation: impact or impotence?

The Asset Selector (monthly)

01/29	Best bet for 1999: large-cap value
02/16	Is the rebound over?
03/16	Treasury-market backup is no threat to stocks
04/30	Is the business cycle coming back?
05/14	Is the U.S. stock market top-heavy?
06/30	The better predictors of relative returns from stocks and bonds
07/30	Prospects weakening for "value" to outperform "growth"
08/13	Still not time for a sustained small-cap recovery
09/30	High p/e ratios are symptomatic of zero inflation
10/29	The disappearing business cycle: another reason for high price-earnings ratios
11/30	There's nothing new about the "New Economy"
12/31	Using a "value" approach during a large-cap boom

The Industry Selector (monthly)

01/29	Which industry groups will experience a reversal of fortune in 1999?
02/26	Why sectors may rank differently in our two rankings
03/31	<i>Wainwright</i> vs. Wall Street: Who can predict industry rotation?
04/30	Consumer cyclicals a good bet for the coming year
05/28	Energy-sector stocks unattractive despite higher oil prices
06/30	New industry rotation list ranks 76 S&P groups, sectors and composites
07/30	<i>Untitled</i>
08/31	Fed policy—not mortgage pricing—drives homebuilding
09/30	What if the good times come to an end?
10/29	New: relative-return forecasts for S&P industry groups
11/30	Relative-return forecasts show superior results
12/31	Drug stocks should outperform the market—of that we are confident

The International Forecaster (quarterly)

02/26	How currency hedging reduces returns from international investments
05/28	Why British small-cap stocks are back in vogue
08/31	Japan needs its strong yen
11/30	Currencies: the key to outperforming in the global equity market

Economy Watch (quarterly)

- 01/29 U.S. growth to accelerate—and *still* without inflation
- 04/30 Deflation is good for economic growth
- 07/30 The increase in Treasury yields won't hold the economy back
- 10/29 The myth of the link between inflation and capacity utilization

Currency Watch

- 01/15 Brazil Succumbs
- 02/16 Currencies and Equities: Lessons from Asia
- 03/31 A recovery in Asia would not bring deflation to an end
- 04/16 Don't look at where currencies are—watch where they're going
- 05/14 Stabilization: the best bet for forecasting a falling currency
- 06/16 Nine economic fallacies that could clobber the euro
- 07/16 More evidence that currency rebounds fuel stock-market performance around the globe
- 08/13 How to use positive “surprises” for emerging-market success
- 09/15 Asia set for further recovery—especially Indonesia
- 10/19 Gold sounds warning worldwide
- 11/15 Big gains possible for Korean stocks
- 12/15 Can the Asian Tigers claw their way back?

Thought Pieces

- 02/16 The *Wainwright Economics* 1998 Report Card—A tough year for investors, a very good year for us
- 04/30 Has the tide turned for the energy industry?
- 05/28 Making change at the Treasury: What Summers' arrival could mean for the dollar's prospects
- 07/16 Déjà vu all over again
- 09/02 WARNING: The Fed Can Be Hazardous to Your Wealth
- 09/15 What's so bad about feeling good?
- 09/30 Gold rising? Keep your eyes open, but don't panic
- 11/15 Goldilocks and the Eight Bears (*or* U.S. economic growth is no fairy tale)
- 12/31 Look after the *Currency*, and the Economy will look after itself

The International Economy

- 01/15 A New Chapter in the Saga of *Submerging* Markets: Brazil and its South American Neighbors
- 01/29 Why it doesn't always pay to invest in “freedom”
- 04/16 *ARGENTINA*: From riches to rags and back again
- 06/30 Will China's prosperity be shanghaied by currency devaluation?
- 10/29 Australia: Forecasting a commodity-driven economy
- 11/30 Gold: the “final asset” problem and its solution (*reprint of 1980 Robert Mundell essay*)

The Capitalist Perspective (Richard M. Salsman)

- 01/15 Europe's Continental Drift Leftward: Will It Undermine Prospects for Further Market Gains?
- 02/16 Three Cheers for Trade Deficits!—and One Crucial Warning
- 03/16 Trade Deficits Boost Equity Returns
- 04/16 Do Market Milestones Have Any Forecasting Power?
- 05/14 Why the U.S. Stock Market is No “Bubble”
- 06/16 Advice to the Fed: Don't Just “Do Something”—*Stand There!*
- 07/16 Will a “Negative Savings Rate” Threaten Stock Market Gains?
- 08/31 The Market Impact of Phantom Tax Cuts
- 09/15 Y2K is “A-OK”
- 10/19 The Nobel March to Economic Sanity
- 11/15 Greenspan Raises the Equity Risk Premium
- 12/15 Raze the Economic “Speed Limit”

From the professor's desk... (James R. Kee)

- 01/29 Trade deficit concerns: legitimate or overblown?
- 02/24 Global Movement Toward Capitalism Far from Certain
- 03/30 Does Anyone Still Believe Growth Causes Inflation?
- 09/24 Cost-Push Inflation, the “New Economy” and Other Fallacies *or*
New Economy and New Paradigm: Code Words for “I'm Confused”



1998 PUBLICATIONS

The Interest-Rate Outlook (monthly)

- 01/16 Why bond yields won't drop to five percent without the Fed's help
- 02/27 Interest-rate Spreads Are *Not* Signaling an Imminent Decline in Short Rates
- 03/31 Deflation unlikely to take bond yields down further
- 04/30 Why the bond market is in limbo
- 05/29 Inflation-indexed bonds: a new U.S. asset class. Will they perform as promised?
- 06/30 Profit from swimming against the "sentiment" stream
- 07/31 Which commodity markets are the best interest-rate signals?
- 08/31 Flat yield curve no safe haven for bonds
- 09/16 The flat yield curve: What does it mean?
- 10/30 Bond-market fireworks when the stock market plunges
- 11/18 1998 bond-market performance: sentiment or reality?
- 12/31 How fast will credit spreads return to normal?

The Asset Selector (monthly)

- 01/16 Why the performance edge between "Value" and "Growth" and may be disappearing
- 02/13 Is valuation less important than it used to be?
- 03/13 Large-cap domination to continue
- 04/20 "What-if" economic scenarios for asset-allocation strategies
- 05/18 Why super-cap stocks are not hurt by the strong dollar
- 06/15 Rapid growth and a flat market? Sounds crazy but it isn't
- 07/17 The economic-inflation climate dictates asset allocation choice
- 08/17 How can 'expensive' assets outperform 'cheap' assets?
- 09/30 Plunges, rebounds and equity-market style bets
- 10/19 Why this is not a bear market
- 11/30 What are the chances of another market setback?
- 12/31 Three factors for the stock market: how they *really* work

The Industry Selector (monthly)

- 01/30 Industry Rotation Remains Predictable — Even Without a Business Cycle
- 02/27 Careful Industry Selection Can Mitigate the Large-cap Bias
- 03/31 *Wainwright's* 1997 industry-rotation selections wallop Wall Street's
- 04/30 How to Achieve Above-Average Performance Using *The Industry Selector* (*without falling foul of your investment committee*)
- 05/29 Consumer sectors out of favor; natural resources moving back in
- 06/30 European-equity industry rotation: marching to a different drummer?
- 07/31 How to make money with *Wainwright's* industry rankings
- 08/31 What it means when industry groups bounce around in our rankings
- 09/30 Plunges, rebounds and industry rotation
- 10/30 How S&P industry groups perform during plunges and rebounds
- 11/30 How industries have been rotating
- 12/31 1998: Another successful year for industry selection

The International Forecaster (quarterly)

- 03/31 Should you hedge your international-equity investment bets?
- 06/30 How currencies forecast international equity markets
- 09/30 Canada's interest rates move with the price of gold
- 12/31 An "Atlas of Maps" for forecasting international equity-market performance

Economy Watch (quarterly)

- 04/20 Announcing a new *Wainwright* model for the U.S. Economy: Deflation and prosperity to continue
- 07/31 The U.S. economy: what *NOT* to worry about
- 10/30 The stock market is not signaling recession

Currency Watch (monthly)

- 01/16 Exploring Predictive Factors for Emerging-market Equities
- 02/15 How To Make Sense Out of Emerging Market Turmoil: Simplify!
- 03/13 “IMF Pushes Currency Board for Indonesia” and Other Headlines You’ll Never See
- 04/20 Growth and Inflation: Time to Face the Facts
- 05/18 More on the Asian Crisis and the Likely Effects on the U.S. Economy
- 06/15 China, Russia and the Perverse Effects of International Bailouts
- 07/17 Emerging-market Equity Performance: Predictable from a Single Variable?
- 08/17 The Friedman Memoirs: Implications for Emerging-market Investors
- 09/16 Forget Global Depression
- 10/19 Fixed Exchange Rates and Free Capital Flows: Watchdogs of the International Economy
- 11/18 How taxes affect equity-market performance in emerging-market countries
- 12/31 Prescription for emerging-market prosperity: Free-market policies, free capital flows and fixed exchange rates

Thought Pieces (R. David Ranson)

- 01/30 Four Popular but Wrong Reasons for a Slowdown in Corporate Profits
- 02/27 Testimony before the U.S. House of Representatives, *by Steve H. Hanke*
- 03/13 Report Card 1997
- 04/30 Zero Inflation: It’s no wonder the economy is booming
- 05/29 Southeast Asia’s downward spiral
- 06/30 Japan: Out of the frying pan, into the fire
- 07/17 Can the Swiss franc retain its gold-like quality?
- 09/02 Russia joins the Third World
- 09/16 Why Western economies are not in jeopardy
- 10/19 The IMF’s ‘Lessons’ from the crisis
- 11/30 Euro Rising

The Capitalist Perspective (Richard M. Salsman)

- 01/30 The IMF in Asia: Doctor or Quack?
- 02/13 Buffet’s Silver Purchases and Their Impact on Inflation Expectations
- 03/13 Is the U.S. Job Machine a Threat to Investment Returns?
- 04/30 Why there’s no flood of cheap goods from southeast Asia, *by R. David Ranson and Penny M. Russell*
- 05/18 Euro-phoria *versus* Euro-phobia: which (if either) is justified?
- 06/15 Why Investors are Russian for the Exits
- 07/17 The U.S. Winning Streak: What Could Go Wrong?
- 08/17 Beware the Profits of Gloom
- 09/16 The Cacophonous Chorus for Capital Controls
- 10/19 Cronyism–U.S. Style; How Bailouts (like LTCM) *Destroy* Wealth and *Heighten* Systemic Risk
- 11/18 Investment Implications of the Government’s Assault on Microsoft–and on Markets
- 12/31 Japan’s Losing Streak: What Could Go Right?



1997 PUBLICATIONS

The Interest Rate Outlook *(monthly)*

01/97	Bonds poised to do well this year – despite oil price run-up
02/20	Too early for gold-price decline to boost bonds
03/10	Does Mr. Greenspan mean business?
04/21	The Fed caves in
05/22	How bad is good news for bonds?
06/30	Anticipating returns from “laddered” and “barbell” strategies
07/25	The future looks bright for fixed-income investors
08/26	When precious metals disagree about inflation
09/12	Interest-rate myths that distort economic policy and harm investment performance
10/17	How high are U.S. bond yields, “really”?
11/17	Are bonds a safe haven when stocks plunge?
12/15	Nagging doubts about gold and the bond market—Isn’t it different this time around?

The Asset Selector *(monthly)*

01/97	Lukewarm prospects for small-cap stocks
02/28	Crafting a better measure of equity-market valuation
03/19	Large-cap value stocks could provide refuge as market slows
04/28	Hard times for emerging-growth stocks
05/23	Despite appearances, super-large-cap stocks don’t drive the market
06/30	Large-cap, “value” and the super-caps show most promise for the coming year
07/30	Has the U.S. stock market gone haywire?
08/26	Multi-year prospects poor for equity returns
09/23	Is it time for the small caps to catch up with the rest of the market?
10/31	Deflation alone will not hurt the stock market
11/26	<i>New!</i> Slicing the pie according to asset-return probabilities
12/15	The best style bets for a deflating economy

The Industry Selector *(monthly)*

01/97	When the price of gold goes down, consumer stocks and utilities go up
02/26	Health care a good bet; natural resources out of favor
03/24	<i>Wainwright</i> versus Wall Street revisited
04/30	Energy sector out of favor for now
05/30	Bittersweet outlook for health stocks
06/97	Despite market “miracle,” it’s business as usual for industry rotation
07/30	Gold-price decline is bearish for metals and mining equities
08/27	Market-sector and industry-group rotation as predictable as ever
09/30	The three most important aspects of equity-market industry selection: Rotation, Rotation, Rotation
10/31	Deflation boosts earnings of most industry groups, hurts others
11/26	<i>Wainwright</i> rankings and growth stocks performing well in 1997
12/23	No inflation in sight—which market segments will benefit most?

The International Forecaster *(quarterly)*

01/97	Why German interest rates are overdue for a rebound
04/30	Long gilts to appreciate even as shorter rates rise
07/18	Gold, the pound and British equity performance
09/26	Allocating fixed-income investments between the U.S. and Germany
12/23	Why some emerging markets win and some lose in times of crisis

Economy Watch (quarterly)

01/97	Steady as she goes
05/06	Strong growth with low inflation needn't be a surprise
07/31	Economy should decelerate well into 1999
10/31	1998: Beyond Zero Inflation

Currency Watch (monthly)

01/97	China And Hong Kong: No Match Made In Heaven
02/14	Mexico: The Troubled Peso
03/17	Thailand's Currency Remains Strong, Baht Will It Continue?
04/21	Deteriorating Prospects For The South Korean Won
05/19	A Few On The Cusp
06/16	Currency Developments Unambiguously Bearish For Czech Republic And Thailand
07/21	Currency Watch Year In Review
08/18	The Real Asian Currency Story: Bad Economics Overwhelms Good
09/15	After the Dust Settles in Southeast Asia: What's Next?
10/17	Currency strength and equity-market performance in emerging-market countries
11/17	Stable Currencies are the Bedrock of Economic Prosperity
12/15	Don't Blame Fixed Exchange Rates for the Asian Crisis

Thought Pieces

01/97	Why Deflation Can Be Good For You
01/97	Balanced Budget Amendment: Risks and Alternatives
01/08	Negative Inflation...And The Fed's Response
02/02	Financial and Economic Outlook for 1997
02/19	Low Unemployment Is No Inflation Threat
02/20	No End Yet To The Dollar's Strength
03/14	What's Happening To Bundesbank Autonomy?
03/26	The Fed Shoots Itself in the Foot—Again
06/05	“Growth Surprises” and the Myth that Stocks and Bonds Move Together
06/16	A Soft Euro?
06/30	The incredible bull market: Is it time to come back to earth?
07/16	French equity market could be in jeopardy
07/18	How Long Until the Next Recession?
08/08	The Fed Resists, the Bank of England Succumbs
08/27	The Climate For Investing In Russia
09/30	Beyond Zero-Inflation
10/31	The Harder They Fall, the Higher They Bounce
11/17	Seven Myths about the Far-east Crisis and its Impact on the West
12/12	Why there's no such thing as “asset price inflation”

The Capitalist Perspective (Richard M. Salsman)

01/22	Bubble, Bubble, Toil and Trouble?
02/14	The Promise of Non-Inflationary Growth
03/17	Can Financial Wealth Jeopardize Economic Health?
04/28	How the “Taxflation” of Capital Gains Affects the Stock Market
05/12	Will Britain Suffer Pains From Labour?
06/30	The Future of Hong Kong: Death By a Thousand Cuts
07/16	Do Central Bank Gold Sales Distort Gold's Message?
08/08	The “Who” <i>versus</i> the “What” of Market Analysis
09/15	Have the Asian “Tigers” Changed Their Stripes?
10/15	Looking for Inflation in All the Wrong Places
11/11	Political Churning and Market Turmoil
12/23	Korea's Won and Paradise Lost



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1996 PUBLICATIONS

The Interest-Rate Outlook (monthly)

- 1/19 Pressure mounting for sharp rate cuts
- 2/27 Persistence and reversal in bond markets
- 3/20 Beware economic statistics are not economic news
- 4/29 Conditions not right for return of inflation
- 5/29 Performance bets for the fixed-income market
- 6/26 Inflation: how much is hot air?
- 7/25 Will bond-market volatility decline?
- 8/15 Shorter-term forecasts for the bond market
- 9/19 U.S. rates down. German rates up
- 10/18 U.S. rates down. German rates up—a rationale
- 11/19 The impact of CPI on interest rates
- 12/16 Slowly declining rates in a no-inflation scenario

The Asset Selector (monthly)

- 1/25 Persistence on bull markets
- 2/20 Recession without correction?
- 3/29 Stable earning no longer the best bet
- 4/17 Forecasts for asset classes and style bets
- 5/31 The stock market is always interest-rate driven
- 6/18 OK for stocks, better for bonds
- 7/31 Persistence now featured in our equities model
- 8/9 Best bets for now: bonds over stocks, small-cap over large
- 9/25 Stock market volatility rises with interest rates and inflation
- 10/28 An inflation-adjusted measure of market valuation
- 11/27 Why a peaceful economic climate may not favor stocks
- 12/20 Favorable returns from equity REITs

The Industry Selector (monthly)

- 1/30 1995 rotation anti-cyclical as expected
- 2/29 Cyclical and defensives equally favored
- 3/27 The Street's industry rankings have not panned out
- 4/30 Industry rankings shuffle as bond-market sags
- 5/21 Forecasts of total return by industry
- 6/28 Tilt towards consumer cyclicals and away from capital goods
- 7/30 Growth or value, stable or unstable
- 8/30 Consumer cyclicals and financials still favored as S&P reclassifies industry groups
- 9/30 Does the consumer debt burden influence return on retail stocks?
- 10/31 Industry rotation mixed as business cycle fades
- 11/22 Outlook for industry rotation continues to be a mixed bag
- 12/23 1996 ends on a quiet note for industry rotation

The International Forecaster

- 4/15 Dollar on the rise—but slowly
- 7/12 Japanese interest rates to rise

Economy Watch

- 1/31 Recession around the corner
- 4/30 Not out of the woods yet
- 7/31 Second half weakness, modest growth through 1998
- 10/31 Neither boom nor bust
- 7/23 How To Use A Wainwright "Map" (PMR)

Currency Watch

- 6/17 Five Leading Indicators of Currency Vulnerability, Leading Indicators of Currency Turmoil
- 7/22 Currency Devaluation and International Trade
- 8/19 Central Banks, Currency Boards and Argentina
- 9/16 Fiscal Responsibility and Currency Performance
- 10/18 Riding the Currency Roller-Coaster. 5-country study in currency performance and economic fundamentals
- 11/15 Devaluation in 27 countries. Fiscal Discipline and Central Bank Independence. + errata sheet for page 7
- 12/13 Watch Out for South Africa, Turkey and Mexico

Economic and Investment Observations

- 1/24 Clinton's Prospects Brighter
- 2/26 Damage Potential From The Gold Breakout (RDR, PMR)
- 3/5 Clinton Lead Widens as Republicans Succumb to Infighting
- 4/5 *Emerging Markets Update: The China Trade* (AR)
- 5/13 Labor Militancy Won't Spur Inflation (RMS)
- 5/17 *The International Economy: The Wealth of Nations or 17 Pillars of Wisdom For Investing Abroad* (DRH)
- 6/14 What's next as we see it (RMS)
- 6/27 *Emerging Markets Update: Focus On Latin America* (AR)
- 7/10 Current Ideas: from *The Interest-Rate Outlook* (briefings and citings from 1995-96 publications)
- 7/17 Why Pay Attention to Non-farm Payrolls (RDR)
- 7/19 "Opportunism" at the Fed (RDR)
- 7/23 Will the Fed Raise Rates? (DSS)
- 8/19 Current Ideas: from *The Asset Selector* (briefings and citings from 1995-96 publications)
- 9/6 The Bottom Line On Budget Deficits (JRK)
- 9/11 Inflation-Proof Bonds: The Second-Best Solution (RMS)
- 9/17 A rate Hike New Will Defy History: The Precious Metals Beat Jobs as a Fed Forecaster (RDR, RMS)
- 9/25 Fears of Growth Make No Sense (DRH)
- 10/18 It's Not Growth That's Bad for Inflation—It's Inflation That's Bad for Growth (RMS)
- 10/22 How Long is the Economy's Memory (RDR)
- 12/6 Is The Fed Preparing The Ground For Further Rate Cuts? (RMS)
- 12/10 What Happened to the "Recession Of 96"? (RDR)
- 12/20 Confidence at Christmas (RDR)
- 12/30 The Demise of Monetary Policy: published in *The Wall Street Journal*, Dec. 30, 1996 (RDR)

Reynolds on Washington by Alan Reynolds

- 1/17 Tax Timing and Taxing Times
- 1/30 Tossing Snowballs At Tax Reform
- 2/1 Seven Lean Years
- 2/23 Interest Rates Down and Earnings Up!
- 3/11 Redefining the Republican Agenda
- 3/14 Is a Bond Market Panic Justified?
- 3/21 Between a Rock and an Oily Slope
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- 4/18 Are World Bond Yields Set by American GDP?
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1995 PUBLICATIONS

The Interest-Rate Outlook (monthly)

- 1/23 Municipals expected to improve
- 2/28 Short-term rates topping out
- 3/24 A positive curve not always a positive sign
- 4/28 Bonds favored over cash
- 5/30 Futures-based forecasts will be a thing of the past
- 6/23 Not a time for duration bets
- 7/31 Talking points on the interest-rate environment
- 8/29 Improving returns from high-yield bonds
- 9/25 No bond-market bonanza despite recession in 1996
- 10/24 Short-rate cuts finally in view
- 11/21 Will the Fed drive interest rates down?
- 12/27 Bond market quiet as Fed eases

The Asset Selector (monthly)

- 1/31 Emerging markets to prosper despite Mexican debacle
- 2/28 Revised estimates confirm week outlook for US stocks
- 3/30 Are bonds now cheap relative to stocks?
- 3/27 Low dividend yields reinforce poor outlook for stocks
- 5/31 Growth stocks to outperform
- 6/30 Technology sector rally expiring as recession approaches
- 7/26 Three unsuccessful explanations for the recent bull markets
- 8/31 What's driving the U.S. equity market?
- 9/29 The stock market and economic turning points
- 10/31 Small-cap outlook swinging negative
- 11/30 Seven style bets for the equity market
- 12/15 The market's valuation yardstick: dividends, not earnings

The Industry Selector (monthly)

- 1/30 1994 industry forecasts added value
- 2/28 Consumer stocks first to feel the pain
- 3/31 Wall Street industry rankings still upside down
- 4/28 Foreign exposure can provide a performance edge
- 5/31 Dividend yield an unreliable guide to industry rotation
- 6/27 "Stability" bet favors nondurable consumer goods
- 7/28 Industry rotation consistent with expectations
- 8/22 Norm reversion and industry rotation revisited
- 9/27 Early cyclicals ready to price post-recession recovery
- 10/26 Defense is to best offense
- 11/27 Early signs of the next rotation
- 12/20 Stay defensive

The International Forecaster

- 5/30 Stock-market fallout from currency movements on three continents
- 9/13 Many foreign equity markets more attractive than the U.S.

Thought Pieces

- 1/6 Recession in the bag for 1996 (R. David Ramon)
- 1/6 How to use a Wainwright "Map"
- 3/30 Inverted yield curve not necessary for hard landing" (Richard M. Salsman)
- 4/6 The dollar isn't falling—the Yen is deflating" (Marc A. Miles, Richard M. Salsman)
- 5/24 Lower rates in '96 would only harden the landing" (Donald S. Schneiders)
- 9/11 Will the bond rally pre-empt recession? (Marc A. Miles)

Economic and Investment Observations

- 8/31 Don't blame the yen" (R. David Ransom, Penny M. Russell)

The Political Economy in Perspective

- 11/21 Seven pillars of wisdom for investing overseas — an economic primer" (David R. Henderson)

Commentary by Alan Reynolds

- 1/10 Economic suicide in Mexico
- 1/30 High interest rates now, low tax rates (maybe) later
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- 3/7 What me worry?
- 3/10 Balanced meant bigger
- 3/27 Dollar delusions
- 4/21 Capital taxes and the dollar
- 4/24 The Krugman lag: hard landing in slow motion
- 5/16 China, Latin America & Turkey: the \$ connection
- 5/22 Tax reform shifts into passing gear
- 6/5 Down is not so soft
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- 8/14 When capital gains, munis lose
- 8/23 A yen for dollars?
- 9/13 The legacy of Fischer Black
- 10/2 Dole, Forbes and Roth; a winning combination
- 10/2 E-money and a tax system for the 21st century
- 10/6 The conscience of the consensus
- 11/6 What Paul Krugman doesn't know can hurt you
- 11/8 Inaccurate reporting on tax restructuring
- 12/7 Fool's gold
- 12/27 The global supply-side revolution round two



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1994 PUBLICATIONS

The Interest-Rate Outlook (monthly)

- 1/31 Perry's no Angell when inflation tempts
- 2/28 U.S. and German yield curves heading for higher ground
- 3/31 Has the backup in bond yields gone too far?
- 4/29 Temporary panic—or bear market?
- 5/27 Duration spreads narrowing sharply
- 6/24 Precious metals signalling further increases in short-term rates
- 7/21 British and European bond prices headed still lower
- 8/31 U.S. bond outlook bullish regardless of how precious metals measured
- 9/28 Short rates up—long rates down
- 10/28 Interest-rate picture less threatening than forward rates imply
- 11/28 Bond rally expected—especially for higher quality bonds
- 12/30 Bond market awaits end of Fed's rate hikes

The Asset Selector (monthly)

- 1/21 Value' stock advance reaching its zenith
- 2/28 Stock returns suffer from currency depreciation
- 3/31 Don't give up on emerging markets
- 4/29 Coming rebound sapped by slowing growth
- 5/27 Diminishing prospects for small-cap stocks
- 6/24 European equity markets will likely rebound from recent plunges
- 7/20 U.S. equities heading south
- 8/31 Stocks with stable earnings records should outperform
- 9/30 Rich returns expected from foreign stocks
- 10/31 Emerging markets poised for fresh advances
- 11/22 Bonds and stocks: Need they move in tandem?
- 12/22 Don't bank on utilities to escape a sagging market

The Industry Selector (monthly)

- 1/31 However you slice it, small-cap cyclicals should outperform
- 2/28 A Diversified Portfolio of Outperforming Industries
- 3/31 Industry rotation trends point to bull market's end
- 4/29 Wall Street earnings forecasts are bull(ish)
- 5/27 Falling dollar won't boost U.S. stocks
- 6/24 Get defensive
- 7/20 Death of a bull market — a postmortem
- 8/31 Markets rebut wall Street's optimism about 1995 earnings
- 9/29 Oil giants and other defensives should outperform
- 10/28 Oil, technology and defensives still favored
- 11/30 Use oil and defensive stocks to fight the bear
- 12/27 Wall Street Pollyannas may face a rude awakening

The International Forecaster

- 12/6 High dollar returns from non-U.S. equities

Thought Pieces

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- 4/20 What explains gold's forecasting power? (Richard M. Salsman)
- 6/14 Dollar to weaken further despite higher U.S. rates (Richard M. Salsman)
- 7/7 Oil prices heading upward (R. David Ranson)
- 7/12 Productivity gains won't keep inflation down (Richard M. Salsman]
- 9/21 A radical plan to cut taxes, spending and regulation
- 10/18 Industrial commodity prices should stop rising (Richard M. Salsman)
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- 12/13 Goldilocks and the bear market (Richard M. Salsman)

Economic and Investment Observations

- 3/10 Higher interest rates don't pre-empt inflation—they ratify it (Richard M. Salsman)
- 7/20 Sell dollars—buy marks, yen, pounds and francs (R. David Ranson)

Commentary by Alan Reynolds

- 7/8 "Trade warriors bombed the dollar" with introduction bulletin
- 7/21 Trouble On the supply side
- 8/3 Hedges around the house
- 8/16 What could go tight!
- 8/22 The first time since Truman
- 8/25 The "Hard Landing" revisited
- 9/8 Good news at home, better Fundamentals abroad
- 9/12 An open letter to Laura Tyson
- 9/19 Tax cutting is back in style
- 10/3 What Haiti needs is voodoo economics
- 11/8 Ms. Rivlin's big choices
- 11/15 It's taxes, stupid
- 12/14 The new congress, taxes and the Fed
- 12/30 Middle class warfare



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The Interest-Rate Outlook (monthly)

- 1/27 Yield curve set to pivot near the short end
- 2/17 High returns on long bonds
- 3/26 New edition "Research Summary"
- 3/29 How far can bonds go?
- 4/30 A guide to distinguishing inflation signals
- 5/28 Too soon to sell bonds
- 6/30 Gold beats industrial materials as inflation signal
- 7/27 High ride for the bond market
- 8/31 Higher short-term rates in 1994
- 9/30 Neutral bond-market outlook despite gold price fallback
- 10/29 No further narrowing of quality spreads
- 11/30 Weak outlook for bond-market benchmarks
- 12/23 Flat outlook for long-term yields despite inflation upturn

The Asset Selector (monthly)

- 1/29 Business-cycle picture favorable for utility stocks
- 2/26 Small value stocks to trounce small growth stocks
- 3/31 What's driving small-cap stocks
- 4/30 Foreign interest rates dampen S&P outlook
- 5/31 Value still Favored over growth
- 6/30 Superior returns in emerging markets
- 7/30 Neutral outlook for foreign stocks despite falling dollar
- 8/31 New data suggest foreign stocks will outperform
- 9/30 Don't assess the market by its book value
- 10/29 Currency depreciation hurts emerging-market returns
- 11/30 Heady REIT performance expected to recede
- 12/4 New edition "Research Summary"
- 12/31 Rally for U.S. bank stocks should resume

The European Forecaster

- 9/1 German, British and French bonds all out of favor
- 12/16 Can Bundesbank policy be forecast?

Industry Forecaster

- 11/30 New edition

Thought Pieces

- 3/5 The Fed's 'clock' and the Clinton presidency (R. David Ranson)
- 3/23 Can prosperity be achieved by austerity? (Richard M. Salsman)
- 4/27 Gold's move not enough to abort bullish bond outlook (Richard M. Salsman) [fax]
- 10/6 Why GDP has misled investors (Richard M. Salsman)
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- 10/27 Higher inflation is baked in the cake (Richard M. Salsman)
- 11/23 Debt repayment drag: head winds or hot air! (Richard M. Salsman)
- 12/9 Oil price slide won't extend bond rally (Marc A. Miles and Richard M. Salsman)

The Political Economy in Perspective

- 1/25 Job creation and presidential success (Richard M. Salsman)
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8/31 Health care: overdosing on the wrong cure (Al Ehrbar)
9/1 Emergency financial controls: a forgotten investment hazard (Eric-Charles Banfield)

Economic and Investment Observations

- 2/19 The Treasury's debt mix: consequence, not cause, of the yield curve (Richard M. Salsman)
8/24 Political churning (Richard M. Salsman)

Economic Study

- 6/8 'Armageddon Economics': when is government debt inflationary! (Richard M. Salsman)

Other Scheduled Publications

Investor's Barometer, monthly
Economic Barometer, monthly
Industry Selector, monthly
Portfolio Manager's Summary, quarterly
Economy Watch, quarterly
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1992 PUBLICATIONS

The Interest-Rate Outlook (monthly)

- 1/14 Another year of advancing prices
- 1/31 New edition "Research Summary"
- 2/14 Buy on weakness
- 3/12 Bonds will perform well in spite of good growth this year
- 4/21 Bond yields declining even if short-term rates rise
- 5/8 Long-term rates down, short-term rates up
- 6/26 Bonds favored in the United States, Canada and Japan
- 7/24 Quality spreads narrowing
- 8/25 Yield curve to flatten
- 9/30 Dollar's forex decline no threat to bonds
- 10/29 Bond market prospects favor U.S. and Japan over Europe
- 11/20 Quality spreads set to resume narrowing
- 11/20 U.S. and Japanese bonds still favored despite ERM realignments

The Asset Selector (monthly)

- 1/9 Summary statement of current probabilities
- 2/11 Summary statement of current probabilities
- 3/12 Summary statement of current probabilities
- 4/13 Summary statement of current probabilities
- 5/27 Foreign equities preferred to US.
- 6/24 Stock-market momentum ebbing
- 7/15 Summary statement of current probabilities
- 8/20 New edition "Research Summary"
- 8/24 Buy value, sell growth
- 9/30 Interest-rate picture roughly neutral for stocks
- 10/30 Economic environment unfavorable for growth stocks
- 11/27 Modest advance in foreign stocks
- 12/11 Steep yield curve bullish for stocks

Thought Pieces

- 2/4 Gold: the dog that hasn't barked (R. David Ranson)
- 6/15 An adequate supply of money? (R. David Ranson)
- 7/28 Triple dip, anyone? (Marc A. Miles & R. David Ranson)
- 12/11 Europe deflates (R. David Ranson)

The Political Economy in Perspective

- 10/29 Foreign exchange politics: a hard money perspective (Richard M. Salsman)

Economic and Investment Observations

- 8/26 Zero inflation, understated growth (R. David Ranson)

Economic Study

- 8/18 Why recovery won't wait for the banks (Richard M. Salsman)
- 9/11 Russia: an alarming progress report (Igor Burman & Donald Jameson)

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Investor's Barometer, monthly
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Industry Selector, monthly
Portfolio Manager's Summary, quarterly
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Corporate Profits Forecaster, semi-annual
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