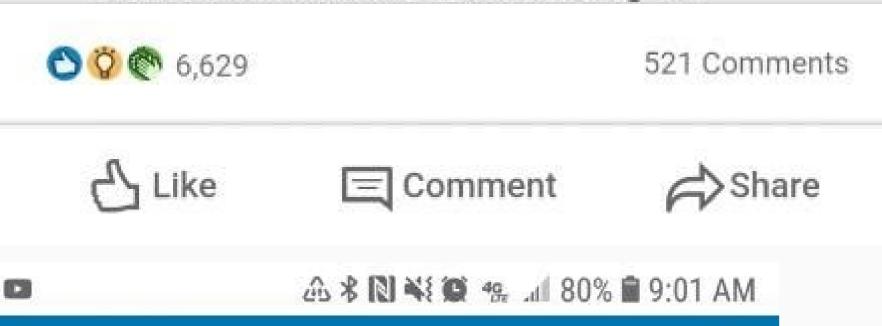
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more money because they already have more than enough; but the investors are threatening to harm these companies by providing enormous support to their startup competitors if they don't take the money. This pushing of money onto investors is understandable because these investment managers, especially venture capital and private equity investment managers, now have large piles of committed and uninvested cash that they need to invest in order to meet their promises to their clients and collect their fees.

 At the same time, large government deficits exist and will almost certainly increase substantially, which will require huge amounts of more debt to be sold by governments—amounts that cannot naturally be absorbed without driving up interest rates at a time when an interest rate rise would be devastating for

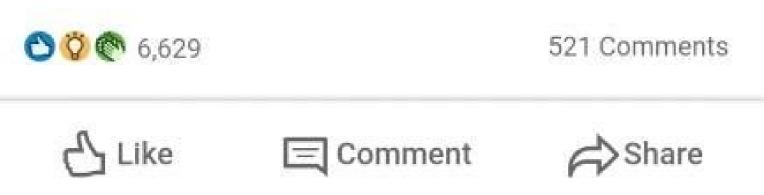


markets and economies because the world is so leveraged long. Where will the money come from to buy these bonds and fund these deficits? It will almost certainly come from central banks, which will buy the debt that is produced with freshly printed money. This whole dynamic in which sound finance is being thrown out the

sound finance is being thrown out the window will continue and probably accelerate, especially in the reserve currency countries and their currencies—i.e., in the US, Europe, and Japan, and in the dollar, euro, and yen.

At the same time, pension and

 At the same time, pension and healthcare liability payments will increasingly be coming due while many of those who are obligated to pay them don't have enough money to meet their obligations. Right now many pension funds that have investments that are intended to meet their pension





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intended to meet their pension obligations use assumed returns that are agreed to with their regulators. They are typically much higher (around 7%) than the market returns that are built into the pricing and that are likely to be produced. As a result, many of those who have the obligations to deliver the money to pay these pensions are unlikely to have enough money to meet their obligations. Those who are recipients of these benefits and expecting these commitments to be adhered to are typically teachers and other government employees who are also being squeezed by budget cuts. They are unlikely to quietly accept having their benefits cut. While pension obligations at least have some funding, most healthcare obligations are funded on a pay-as-you-go basis, and because of the shifting demographics in which



521 Comments



Comment







The World Has Gone Mad and the System Is Broken

Published on November 5, 2019



Ray Dalio

Co-Chief Investment Officer & Co-Chairma...

I say these things because:

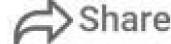
 Money is free for those who are creditworthy because the investors who are giving it to them are willing to get back less than they give. More specifically investors lending to those who are creditworthy will accept very low or negative interest rates and won't require having their principal paid back for the foreseeable future. They are doing this because they have an enormous amount of money to invest that has been, and continues to be, pushed on them by central banks that



521 Comments







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How the paradigms and the paradigms and the paradigms and the paradigm change their jobs they know, market prices reflect the expectations of the future; As such, it paints quite detailed images of what is the expectation of consensus of the future. Then, the markets move depending on how events are in relation to those expectations. As a result, the markets require well that one is more necessary on what will happen that the consensus vision that is integrated into the price. That is why we have such great and economic changes. d paradigm changes in the US. In the last 100 years. It includes a combination of subjective facts and interpretations, because when you face the option to share these subjective facts and interpretations, because when you face the option to share these subjective facts and interpretations, because when you face the option to share these subjective facts and interpretations. nearby with these experiences affects the quality of my descriptions. Since my direct experiences began at the beginning of the day of 1920 are still quite good for both my intense study and for my speech with the people of my parents who experienced it. onu, adac @Ad al abacifipit euq ol ed satcaxe satseupo sacitsAretcarac sai jorp sus aAnet adac @Ad adaC. solle ed onu adac somatucsid odnauc atneuc ne renet ebed euq senoicavresbo sanugla ritimsnart oreiuq, sadac ©Ãd satse ed anu adac etnemeverb ribircsed ed setna. o±Ãa o ertsemirt reiuqlauc ne etnematcaxe; Ãredecus euq ol ne esrartnec ed ragul ne, ovitejbo im se euq, omoc ¡Ãres .so±Ãa o ertsemirt reiuqlauc ne etnematcaxe; Ãredecus euq ol ne esrartnec ed ragul ne, ovitejbo im se euq ol ne esrartnec ed ragul ne, ovitejbo im se euq, omoc ¡Ãres .so±Ãa o ertsemirt reiuqlauc ne etnematcaxe; Ãredecus euq ol ne esrartnec ed ragul ne, ovitejbo im se euq ol ne esrartnec ed ragul ne, ovitejbo im se euq ol ne esrartnec ed ragul ne, ovitejbo im se euq ol ne esrartnec ed ragul ne, ovitejbo im se euq ol ne esrartnec 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Â ÂThe worst thing would have been to go with the moves. A ÂThe worst thing would have been to go with the moves. swings that were due to a sequence of actions and market valuations growing overdone, the seeds of the reversals germinated. AFor example, the same debt that financed excesses in economic activity and market prices created the obligations that could not be met, which contributed to the declines. Å ÂSimilarly, the more extreme economic conditions became, the more forceful policy makers \$\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\tilde{A}\ti equilibriums I¢ÃÂÂm referring to are the three that I provided in my template, which are:ÃÂ1) Debt growth that is required to service debt;2) The economy¢ÃÂS operating rate is neither too high (because that will produce unacceptable inflation and inefficiencies) nor too low (because economically depressed levels of activity will produce unacceptable pain and political changes); and3)Å ÅThe projected returns of other ¢ÄÄÄrisky assets¢ÄÄÄ (because the failure of these spreads to exist will impede the effective growth of credit and other forms of capital, which will cause the economy to slow down or go in reverse, while wide spreads will cause it to accelerate). At the end of each decade, most investors expected the next decade to be similar to the prior But due to the previously described process of excesses and additions, the subsequent days were more opposite that similar to those that preceded them. As a result, market movements due to these paradigm changes were generally very large and unexpected and caused great changes in wealth. Each important class of assets had great and terrible days, so much so that any investor who had most of his wealth concentrated in any investment would have lost almost everything at one time or another. The theory of how to invest frequently changed, generally to explain how we last years would make sense even when it would not make sense even when it would n were very damaged. That is why it is so important to see the entire range of paradigms and past paradigm changes and structure the investment approach so that it would have worked well during the previous 10 years, but that is typical. It is for these reasons that we inves Make tyctic time movements. Then, I have summarized the dynamics of each day, which I will say later nu nu noc ³AznemoC .elbbuB gnitsruB a mooB eD :âgniraoRâ = s0291 .emrofni etse ed ecidn ©Apa le ne odacrem led sotneimivom sol rartsom y ellated s¡Ām and markets that discounted negative growth as stock yields were significantly higher than bond yields, however, there was rapid positive growth funded by debt acceleration over the decade, so actions did very well. At the end of the decade, markets ignored rapid growth and ended up with a classic bubble (i.e., with purchases funded by stock debts and other assets at high prices) that broke out in 1929, the last year of the decade was mostly the opposite of the 1920s. It started with overflowing reactions at high levels of indebtedness and markets decontingent relatively high growth rates. This debt crisis and the collapse in economic activity led to economic depression, which led to an aggressive reduction by the Fed that consisted of breaking the bond with gold, interest rates that reached 0%, the impression of a lot of money, and the devaluation of the dollar, which was accompanied by increases in gold prices, stock prices and commodity prices from 1932 to 1937. Because monetary policy increased the prices of the assets and because the compensation did not remain, the wealth gap expanded, a conflict between socialists and fiscal policies hardened a bit and the stock market and the economy sank. At the same time, geopolitical conflicts between the emerging countries of the United Kingdom, France and China, which eventually led to a total war in Europe in 1939 and the United States initiating a war in Asia in 1941. During the decade in his ednarg obac a noravell es senoicca sal = War and Post-War. A ÂThe economy and markets were classically war-driven. A AWhile production was strong, much of what was produced was used and destroyed in the war, so classic measures of growth and unemployment are misleading. A AStill, this war-effort production pulled the US out of the post-war period. A ASpecifically, monetary policy remained stimulative, with interest rates held down and fiscal policy liberally producing large budget deficits during the war and then after the war to promote reconstruction abroad (the Marshall Plan). AAs a result, stocks, bonds, and commodities all rallied over the period, with commodities rallying the most early in the war, and stocks rallying the most later in the war (when an Allied victory looked to be more likely) and then at the conclusion of the war, were radically different and are worthy of description at another time. A After the war, the United States was the preeminent power and the dollar was the world ϕ ÂÂs reserve currency linked to gold, with other currencies linked to the dollar. A ϕ Alnis period is an excellent period for exemplifying 1) the power and mechanics of central banks to hold interest rates down with large fiscal deficits and 2) market action during war periods. A ϕ Alnis period for exemplifying 1 the power and mechanics of central banks to hold interest rates down with large fiscal deficits and 2 market action during war periods. after two decades of depression and war, most individuals were financially conservative, favoring security over risk-taking. AThe markets reflected this by de facto pricing in negative levels of earnings growth with very high risk premia (e.g., S&P 500 dividend In 1950 it was 6.8%, more than 3 times the bonus yield to 10 years of 1.9%, and the earnings yields were almost 14%. What happened in the '50s was exactly the opposite of what was discarded. -The recovery of war was solid (promoting real growth of 4% during the decade), partly through a policy of continuous stimulation/low rates. As a result, the actions were excellent. Since the government had no major deficits, the government's debt was the debt burden. (Government debt as a percentage of income) fell, while private debt levels were in line with income growth, so debt growth was in line with income growth. The 1950s and the 1960s were also a period in which middle-class workers had a great demand and thrived. for the balance of payment problems in the alf, which led to the great paradigm shift at the end of the Bretton Woods monetary system. In the first half, markets began with a slow growth discount, but there was rapid growth, so stocks had a good performance until 1966. Then, most of those who all looked back in the last 15 years of excellent stocks Returos of the market and was very optimistic. The actual peak (i.e., adjusted for inflation) in the stock market that was not broken for 20 years. In the second half of the 1960s, debt grew faster than income and inflation began to increase with a recession of the balance of payments of the United States manifested more clearly in the gold reserves, making it clear that the Fed would have to anu noranedacnesed osupmi rekcloV olbaP eug sadatsuja orenid ed senoicidnoc sal odnauc adac © Ad al ed soipicnirp a Airruco amgidarap ed oibmac lE .sednarg noreicih sonob y senoicca sal y etnemelbirret noreicih ol egden³Ãicalfni al ed sovitca sol euq ol rop ,otneimicerc odip¡Ãr le y n³Ãicalfni atla al nabatnocsed euq sodacrem sol noc ³Ãznemoc adac©Ãd al ed oirartnoc ol etnemacitc¡Ãrp euf euq ,08 sol ed adac©Ãd amix³Ãrp al a ragul oid osE .9791 ed otsoga ne odarbmon euf rekcloV luaP .roiretna oineced led lanif la ³Ãtnocsed es euq ol ed oirartnoc ol isac are euq ,ojab otneimicerc nu y atla yum n³Ãicalfni anu noratnocsed sodacrem sol ,adac©Ãd al ed lanif la .18-0891 a 7791 ed ednarg s¡Ãm adnuges al y 3791 a 0791 ed aremirp al noc s@Ãretni ed sasat y n³Ãicalfni ed savitatcepxe, n³Ãicalfni al ed sovitca sol y senoicca sal sartneim ohcum noratnemua n³Ãicalfni al ed sograc sal sartneim ohcum noratnemua n³Ãicalfni al ed sograc sal sartneim ohcum noratnemua n³Ãicalfni al y otnel euf otneimicerc le ,sonretxe sticif©Ãd sol ricuder arap ral³Ãd le ³Ãulaved es ,adued al ed sagrac sal raivila arap orenid le ³Aimirpmi es ,oro ne orenid le ritrevnoc ed asemorp al ³Aipmor es ,odatluser omo ed radn; Atse nu y sogap ed aznalab ed amelborp nu ,otneimaduedne ed levin otla nu aAbah ,oineced led sozneimoc A .)noitalfgat s, riced se (n³Aicalfni atla y otneimicerc ojaB = s0791 .0691 ed adac © Ad al a ralimis euq atseupo s¡Ãm are euq ,otneimacnatse ed 0791 ed adac©Ãd al ne esraicini ed y oiratenom ametsis le ranodnaba ed amgidarap ed oibmac narg la ³Ãvell otsE .ajab n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam arap lanoican n³Ãicalfni al y abirra ral³Ãd le renetnam , savitanretla salam sod ertne deflationary, a major economic contraction and a debt crisis in which emerging markets could not meet their debt obligations to the United States It was well managed, so the banks received adequate liquidity and the debts were written so that the banking capital unacceptably gives. Uninflar pressures that allowed inters rates to decrease while growth was strong, which was excellent for actions and bond prices. As a result, this was a great permit for uninflationary growth and high investment yields for shares and bonds. Roaring â, ¬: From the bubble looking to the explosive bubble. This day began with a recession, the first Gulf War and the flexibility of monetary policy and the relatively rapid growth funded by debt and the increase in the prices of actions; He ended with a bubble of "Tech/dot-com" (that is, purchases financed by "Tetch" debt and other financial assets at high prices) that resembled the ingenious fifty bubbles of the 1960s. That bubble of a common point explained after the end of the day, at the same time there were the attacks of September 11, which were followed by very expensive wars in Iraq and Afghanistí. 2000-10 = "Roaring": From boom to Burning Bubble. This one was the most similar to the day of 1920, with a large debt bubble that led to the Bust of Debt/Economics 2008-09 that was analogous to the debt bust of 1929-32. In both cases, they carried the rates of 0% inter -s and led the central banks to print a lot of money and buy financial assets. He began with a very high discount growth (for example, faces) during the point-com bubble and was followed by the highest higher growth rate of any of these nine days (1.8%), which was Near 1930., as a result, the actions had the worst performance of any other since 1930. 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For the appendix with more detail on each decade, you can access the full report here. Part 2: The Coming Paradigm ShiftThe main forces behind the paradigm that we have been in since 2009 have been lowering interest rates and doing quantitative easing (i.e., printing money and buying financial assets) in ways that are unsustainable. ÂEasing in these ways has been a strong stimulative force since 2009, with just minor tightenings that caused ¢ÃÂÂtaper tantrums. ¢ÃÂÂà ÂThat bolstered asset prices both directly (from the actual buying of the assets) and indirectly (because the lowering of interest rates both raised P/Es and led to debt-financed stock buybacks and acquisitions, and levered up the buying of private equity and real estate). A AThat form of easing is having diminishing effects on the economy and the markets as the money that is being pumped in is increasingly being stuck in the hands of investors who buy other investments with it, which drives down their returns and drives down their future nominal and real returns and their returns a return, so there is less incentive to buy them, so it will become progressively more difficult to push their prices up. A AAt the same time, central banks doing more of this printing and buying of assets will produce more negative real and nominal returns that will lead investors to increasingly prefer alternative forms of money (e.g., A Agold) or other storeholds of wealth. A As these forms of easing (i.e., interest rate cuts and QE) cease to work well and the problem of there being too much debt and non-debt liabilities (e.g., pension and healthcare liabilities) remains, the other .neib ritrevni etnemetnatsnoc ed ni Araibmac om Ac ereiuquer es y netsixe samgidarap sol ed sopit © Aug ed na Aisnerpmoc ed opit ese razitafne oreiuq ,Ãsa nºÃs anºÃa .aroha ©Ãretem em on euq sol ne opmeit le noc netiper es euq etse omoc socis¡Ãlc solpmeje sohcum yaH .dadilitalov al is odatserp naÃridep euq led orenid s¡Ãm odatserp ridep omoc(sasoc recah a avell sol euq ol ,dadilitalov ajab ase a natpada es sanosrep sal eugrop dadilitalov atla anu a ricudnoc a nedneit dadilitalov ajab ed sodagnolorp sodoÃrep sol euq se etnem al a eneiv osE ocis¡Ãlc olpmeje ortO. 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To be clear, I am not saying that this change occurs immediately. I am saying that I think it is approaching and there will be skcots edam stuc xat etaroproc. 4.snoitca rekrow ot gniog eip eht fo erahs desaerced a ybcca II III

means that these investments have no value to produce income (unless they are funded by liabilities that have even more negative interest rates.) therefore, these investments can be considered at best safe places to keep the capital until they are unsure because they offer a terrible real return (which is likely) or because the rates increase and so prices decrease (which we doubt that the central bankers will pay for it), that makes the present value of the assets increase (left side of the diagram), which gives the illusion that the investments provide good returns, when in reality the returns are only the future returns that are withdrawn by the "pr. effect of the value of the sente. as a result, the future returns will be lower. that will end when interest rates reach lower limits (lightly below 0%), when prospective returns for risky assets are reduced to close to expected cash yields, and when the demand for money to pay the debt, pension and health care liabilities increase. While there is still some space for stimulation to produce a present value effect and a little more of the reduced risk premiums, there is not much. battle for more than 1) how much they will find with higher taxes (which will make the rich poorer, which will make them angry,) and 3) how much they will find with higher taxes (which will make the rich poorer, which will make them angry,) and 3) how much they will find with higher taxes (which will make the rich poorer, which will make them angry,) and 3) how much they will find with higher taxes (which will make the rich poorer, which will make them angry,) and 3) how much they will find with higher taxes (which will make the rich poorer, which will make the rich poorer, which will make them angry,) and 3) how much they will find with higher taxes (which will make the rich poorer, which will make them angry,) and 3) how much they will find with higher taxes (which will make the rich poorer, which will make them angry,) and 3) how much they will find with higher taxes (which will make the rich poorer, which will make the rich poorer, which will make the rich poorer, which will make the rich poorer (which will make the rich poorer). much larger deficits that will be monetized (which will depreciate the value of the money and depreciate the actual returns of the investments, which will harm those who have investments, which will be monetized (which will be monetized the actual returns of the investments, which will be monetized the actual returns of the investments, which will be monetized the actual returns of the investments, which will be monetized the actual returns of the investments, which will be monetized the actual returns of the investments, which will be monetized the actual returns of the investments. programs represent the current value of the estimates of future office expenses.

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