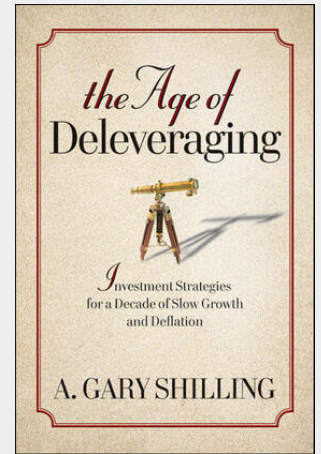


Shilling

The Age of Deleveraging: Investment Strategies for a Decade of Slow Growth and Deflation

"You will be a better investor having read this book. I cannot recommend it (the book) strongly enough." --Dennis Gartman, from the Foreword, The Gartman Letter ". brilliantly exposes the delusions of the bullish consensus. one of the sharpest thinkers on economic issues and their market implications. This is a must-read book for all." --Nouriel Roubini, Professor of Economics "Gary Shilling is rarer than a black swan; he's an economist who foresaw deflation. Shilling has predicted the 'impossible' several times in his career, so his colleagues should no longer be surprised when he turns out right." -- Robert R. Prechter Jr., Author of Conquer the Crash "Ignore Gary at the peril of your investment portfolio. Let him show you alternatives that will work in a world of deleveraging, deflation, and slower growth." --John Mauldin, President, Millennium Wave Advisors "The acid test of advice: those who followed Gary's not-always-popular advice during these turbulent times made money. This man is an original-and well worth listening to." -- Steve Forbes, President, CEO, and Editor-in-Chief, Forbes magazine Top economist Gary Shilling shows you how to prosper in the slow-growing and deflationary times that lie ahead. While many investors fear a rapid rise in inflation, author Gary Shilling, an award-winning economic forecaster, argues that the global economy is going through a long period of de-leveraging and weak growth, which makes deflation far more likely and a far greater threat to investors than inflation. Shilling explains in clear language and compelling logic why the U.S. and world economy will struggle for several more years and what investors can do to protect and grow their wealth in the difficult times ahead. The investment strategies that worked for last 25 years will not work in the next 10 years. Shilling advises readers to avoid broad exposure to stocks, real estate, and commodities and to focus on high-quality bonds, high-dividend stocks, and consumer staple and food stocks. * Written by one of today's best forecasters of economic trends-twice voted by Institutional Investor as Wall Street's top economist * Clearly explains what to invest in, what to avoid, and how to cope with a deflationary, slow-growth economy * Demonstrates how Shilling has been consistently right about major economic trends since he began forecasting in the early 1980s Filled with in-depth insights and practical advice, this timely guide lays out a convincing case for why investors need to be prepared for a long period of weak growth and deflation-not inflation-and what you can do to prosper in the difficult times ahead.

Praise for The Age of Deleveraging "Gary Shilling brilliantly exposes the delusions of the bullish consensus and the deadly dangers of debt accumulation, deflation, deleveraging, debt defaults, and double-dip and near-depression risks. He is one of the sharpest thinkers on economic issues and their market implications. This is a must-read book for all." -Nouriel Roubini, Professor of Economics and International Business, Stern School of Business, New York University "Watch as the world Gary paints in this book comes to pass. And it is a very different world than the usual suspects want you to see. Ignore Gary at the peril of your investment portfolio. So instead of buying their funds, why not read Gary and let him show you alternatives that will work in a world of deleveraging, deflation, and slower growth." -John Mauldin, President, Millennium Wave Advisors, LLC (MWA), a three-time N.Y. Times bestselling author, and editor of Thoughts from the Frontline e-letter "Gary Shilling is rarer than a black swan; he's an economist who foresaw deflation. While central bankers were promising endless prosperity through managed inflation and influential economists were celebrating the 'New Economy,' Gary's followers were holding treasury bonds and preparing for the big shift. Shilling has predicted the 'impossible' several times in his career, so his colleagues should no longer be surprised when he turns out right." -Robert R. Prechter Jr., author of Conquer the Crash "This highly readable book written by an accomplished economist is certainly worth your attention. I have known Gary since 1973 and have always been impressed by his ability to recognize long-term trends. The Age of Deleveraging is the book you should definitely read." -Dr. Marc Faber, Marc Faber Limited "Lots of unconventional insights of



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