



# Bear Markets: When finance turns upside down

By David Kauders

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**Bear Markets: When finance turns upside down** By David Kauders

*This is the USA/CA edition*

**How does a bear market in equities differ from a bull market?** What lessons can be learned from events of the past quarter century in Japan? Have the norms of financial strategy changed?

This provocative new book shows why the massive long-term capital market top spanning fifteen years cannot be breached. Using his concept of the financial system limit, investment manager David Kauders explains how traditional economic cycles have been supplanted by a new economic cycle.

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1 The long-term equity top

2 Why are there recurrent financial crises?

3 The global economy, finance, business and politics

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8 A capital preservation strategy

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## **Editorial Review**

### **About the Author**

David Kauders was educated at Latymer Upper School, Jesus College Cambridge and Cranfield School of Management. He is an investment manager and also contributes occasional articles to the UK financial press. The Financial Times said of his previous book "The Greatest Crash: How contradictory policies are sinking the global economy", "Radical thinkers might have a point".

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