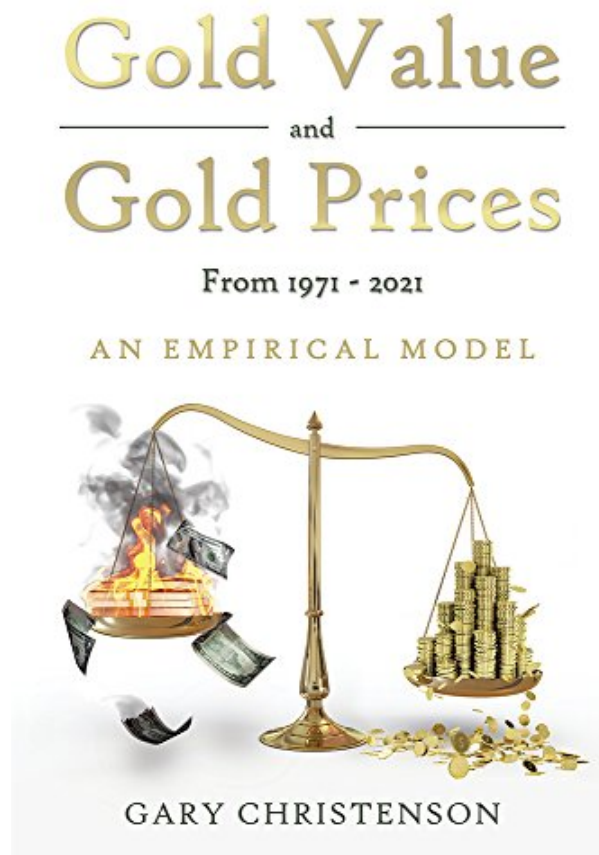


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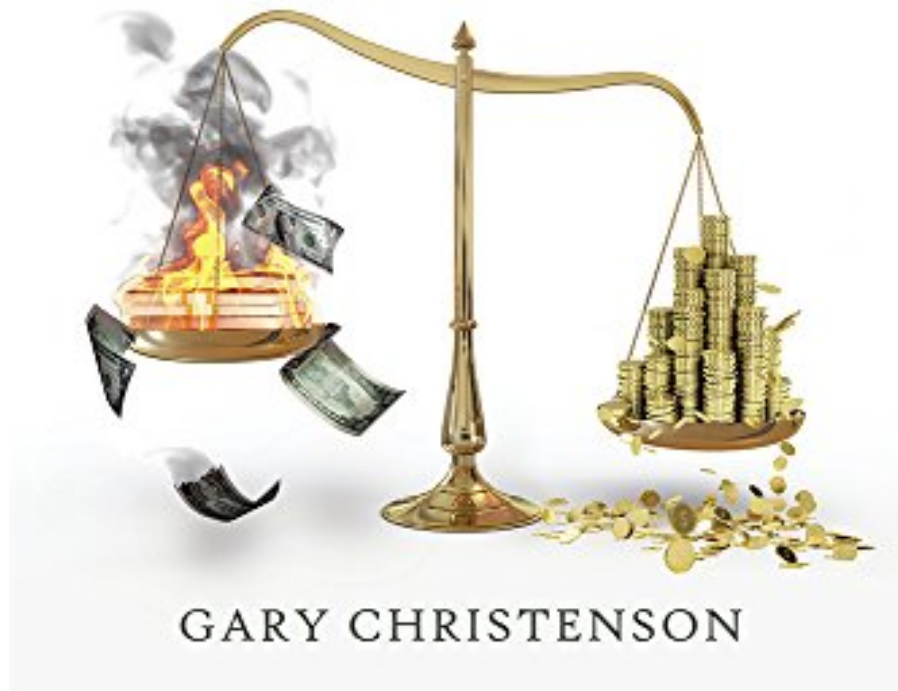
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GE Christenson is the owner and writer for the popular investment site www.deviantinvestor.com. He is a retired accountant and business manager with 30 years of experience studying markets, investing, and trading. Many years ago he did graduate work in physics. He currently lives in Granbury, Texas with his wife.

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The author uses only a few macroeconomic variables; too many variables can fit any curve. There is logic in

his formula, but that does not guarantee a reasonable prediction of the future. To arrive at his long term forecast he makes strong assumptions far into the future. For instance the S&P is assumed to stagnate till 2021. That is quite possible, but who knows, maybe it doubles in that 7 years. Sovereign debt is assumed to grow 11% per year. At least the Clinton years have shown that there is no law of nature of ever growing sovereign debt. His long term forecast to 2021 is therefore not really a forecast but instead a scenario.

The part about analyzing bubbles is in my humble opinion outright nonsense. He states that a bubble has 2 boom phases (boom 1, correction, boom 2 or blowoff) and that there are well established ratios between the duration and the height of boom 1 and the blowoff boom. Boom 1 for gold was 2001 to 2011, boom 2 is yet to come. I sincerely doubt that forecasting bubbles is that easy.

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