# Profiting From Government-Dominated Markets

## Brochure


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**Profiting From Government-Dominated Markets**

**5 DVD Video Course With Companion Manual**

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# Profiting From Government-Dominated Markets

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# Introduction

The *"Profiting From Government-Dominated Markets"* 5-DVD set with Companion Manual explores the tight relationship between current market levels, dysfunctional underlying economic fundamentals, and the governmental interventions that bridge the gap.

The emphasis is on identifying the often hidden opportunities and risks that have been created by this three-way relationship across the five major investment categories of real estate, precious metals, stocks, bonds, and asset/liability management strategies for individuals.

First released in 2014, the set remains valid and unique in 2016. The approach is neither mainstream nor doom & gloom - but explains how central banking dominared markets work, the risks and issues, and the opportunities that are created.

The "Topic Outline" on pages 6-15 lists over 80 specific topics in bullet point form, and quickly shows what is covered in the DVDs and how it all fits together.

The "Narrative Overview" on pages 16-32 places everything in context, including why the topics explored are so important, and more on what is delivered.

"*Profiting From Government-Dominated Markets*" has great value on a stand-alone basis – without needing to have viewed any of my three previous DVD sets or attended a workshop. That said, however, it is just one part of a much larger body of work that has been many years in development, and provides maximum benefit when integrated with the other DVD sets. Page 33 briefly explains what is (and isn't) covered relative to the other DVD sets,.

Please note that there have been two major changes in content and format relative to prior sets. One, there is now a full written transcript included in the Companion Manual. Also, the live workshop video has been replaced by studio-created audio, with the on-screen visual component consisting of the accompanying text and graphics. More information on this can be found on pages 34-35.

"Profiting From Government-Dominated Markets" offers a great deal of essential information for these challenging times, with much of it being paradigm-changing – and perhaps even life-changing when it comes to making choices for now and the future.

Best regards,

Daniel R. Amerman, CFA

# Topic Outline Of DVD Contents

## The Turbulent Wake Of Central Banking Interventions

- The very different financial world of the present.
- An intuitive framework for understanding this strange new world, and the intertwined relationships between underlying dysfunctions, governmental interventions, and the resulting investment performance.
- Placing the five broad investment categories for individuals within the intuitive framework.
    - Stocks
    - Bonds
    - Precious Metals
    - Real Estate
    - Asset/Liability Management Strategies
- Artificial markets, that rise and fall with the words of the central banks, most particularly the Federal Reserve.
- How the central framework will drive investment performance in a way that doesn't fit with either the mainstream or contrarian schools of thought

- The key changes that render late 20th Century financial paradigms obsolete

- The return of political economics

- The need for alternative long-term investment strategies, which are adapted for this very different and potentially stable new environment of government-dominated markets over what could possibly be the long term, but yet simultaneously can also survive a potentially quick and catastrophic collapse of that stability and the financial order at any time.

## Inflation, Investments & Inflation Taxes

- A deeply dysfunctional economic and political environment, and the existential need for inflation in order to avert eventual governmental and financial collapse

- The powerful forces driving asset deflation (when measured in purchasing power terms)

- The compelling reasons for why inflation cannot be allowed to be accurately reflected in the official statistics

- A reality check by way of modestly adjusting inflation rates to better conform to consumer spending experience, unemployment and the economy

- The radical effects of such a modest change upon everything that is presented to us when it comes to the reality of present and future economic growth

- A revisionist view of true economic growth since 2007

- Understanding the ongoing divergence between reported and real inflation rates

- How the 1-2-3 combination of lower (but still positive) economic growth, a moderately higher inflation rate, and the moderate tax increase in the United States have subtly but explosively combined to create a long-term investment environment for 2014 and beyond that is unlike any seen before, and the extraordinary financial benefit for the government – with corresponding game-changing challenges for investors

    - Implications for stocks
    - Implications for bonds
    - Implications for precious metals & real estate
    - The hidden history of real inflation taxes and real rates of return
    - The radical change in real tax rates and real returns in the 2010s and beyond

## Understanding & Anticipating The Fed

- The current dominant role of central banks upon markets

- Using our intuitive framework to understand the crises that did happen and the market reactions that did not happen

- The resulting transformed environment for investors
- The extraordinary challenges faced by the Federal Reserve in order to maintain stability and avoid market collapse, and how navigating these channels of reality constrains Fed actions, even as this makes anticipating future actions more achievable
- Will there be a path back to "normal" for the markets and investments?
- What the path back to normal can be - and what it can't be
- The powerful and quite logical reasons why the Fed simply can't tell the media and the public the full truth about what they are doing and why they are doing it
- How the Fed's attempts to maintain stability may create future market behavior and trading opportunities that are completely different from the past
    - Tapers, Alignment and anticipation
    - Implications for real estate & interest rates
- A new paradigm for market behavior in the 2010s and beyond
    - Implications for real estate
    - Implications for interest rates

- Implications for equity markets

- How Federal Reserve interventions create a current market – and long term market – of wealth redistributions

- The *predator* and *prey* relationship that currently exists between those trading with a full knowledge of government-dominated markets, versus those following the conventional financial wisdom of the late 20th century

- The systemic, long-term stripping of real wealth in after-inflation and after-tax terms from conventional retirement investors through a slow, subtle but very difficult to resist process

- The toxic impact of governmental interventions upon long-term stock investors

- How following what was widely considered impeccably sound investment advice in the late 20th century has been twisted into a lose-lose "sucker's game" for the years ahead

## The Retraining Of Institutional Investors

- The extraordinary change in investment behavior by large and professional investors between 2008 and 2014

- Early battles and massive interventions

- Transition to new markets and new institutional investor behavior

- The powerful implications for future stability, price and yield behavior, and the shifted odds of a financial collapse scenario occurring

## Post Crisis Pricing In A Dysfunctional World

- The emergence of "Post-Crisis" pricing across all major investment categories in 2013 and 2014, for the first time since the Financial Crisis of 2008
- The simultaneous myriad dysfunctions that continue to persist, creating a new and unique situation for US and global markets
- How a reduction in political risk increases global financial stability
- Understanding how the fundamental changes in central banking powers in Europe helped to create the Post-Crisis pricing
- The extraordinary long-term information value from election results
- Integration of four stabilizing developments in 2012 and 2013 that may shape 2014 and beyond on a global basis
    - Implications for real estate and interest rates
- Understanding how post crisis pricing is not a logical disconnect from underlying problems

- The integration of the above, and understanding the powerful future implications for:
  - Bonds & Interest Rates
  - Stocks
  - Real Estate
  - Precious Metals
- How the placid and even apparently desirable surface of post crisis markets covers over a massive redistribution of wealth beneath the surface which is occurring right now, every day and every week
- Understanding the mechanisms through which the redistribution is accomplished
- How fundamentally different investment approaches and differing degrees of financial sophistication drive this redistribution from the many to the few

## Opportunities & Risks With Equities

- Momentum stocks and unasked questions
- The potential for Dow 20,000 and Dow 24,000

- The emerging new and potentially catastrophic risk to the downside that could dwarf any US bear market in equities seen in the 20th century - including the Great Depression

## Opportunities & Risks With Fixed Income

- Financial Repression, existential risks & the depressing "Big Picture" in after-inflation and after-tax terms for the long term

- Understanding the trading implications and identifying opportunities

- Non-traditional pockets of opportunity that open up, specifically because of the dominant interventions

- Why bond and insurance credit ratings currently create an inverted risk-return structure for investors

## Opportunities & Risks With Precious Metals

- Why the current precious metals market is very different from historical norms

- Integration of precious metals prices with a reality-based inflation rate, in an environment of systemic government interventions

- How central banking actions since the Financial Crisis, in combination with post-crisis pricing, have combined to create a potential 2X to 3X increase in upside potential with the application of *Gold Out Of The Box* strategies in the event of a financial collapse scenario

- The risks that are most likely to produce such a scenario, even in an environment of extraordinary government interventions

## Opportunities & Risks With Real Estate

- Relative historic valuations for each of the major investment categories of real estate, stocks, bonds and precious metals

- Real estate price changes using a reality-based inflation rate, with a particular focus on the last two years

- Why the perception of the general investing public might be quite mistaken about some elements of the current real estate "recovery", and the fundamental and unusual opportunity which that creates

- Another factor which creates unusual opportunity with real estate

- An additional third factor which also creates unusual opportunity with real estate

- The unprecedented combination of these three unusual factors, and how they synergistically combine to provide a very different potential future path ahead for real estate investment

## Opportunities & Risks With Asset/Liability Management Strategies

- How asset/liability strategies are being used by the most sophisticated investors in the world to take advantage of manipulated markets and Central Bank actions

- Turning lose-lose situations for most investors into win-win opportunities

- Integrating movements in real price levels with governmental motivations and interventions

- Combining governmental interventions in multiple markets to maximize profits

- Using the future market behavior paradigm developed in the "Understanding and Anticipating The Fed" section to broaden the range of investment opportunities for asset/liability management strategies

Please note that not all of the topics included are listed above, but the list above does contain most of them.

There are numerous individual topics that could be entire presentations in and of themselves – but the time available did not allow for this. The organization – and much of the value – is based on developing the interrelationships between numerous factors, integrating them, and looking at multiple potential investment impacts. Because of the large number of individual topics, the average time spent per topic is between three and four minutes (some are more and some are less), delivered in a conversational style with as little jargon or technical vocabulary as the subject matter allows.

# Narrative Overview Of DVD Contents

## A New Kind Of Markets

In 2013 and 2014, the markets moved to a fundamentally different place than they were in the years between 2009 and 2012, as well as before the Financial Crisis of 2008. As we will be exploring in the DVDs – we're in a place we've never been before.

Stock markets are hitting new nominal highs. Interest rates are still very low from a historical perspective, but are up somewhat from their recent lows. The real estate market in the United States appears to be two years into a price recovery. Precious metals prices are off sharply.

Yet, the situation looks remarkably different when we consider the economic fundamentals in the United States and other nations. The United States is effectively bankrupt, and is reliant upon piling up ever greater levels of debt to finance its spending, even as it must borrow the money to make the interest payments on its debt. The national debt is now equal to the size of the economy, and if we look at the present value of long-term unfunded obligations for Social Security and Medicare, it's closer to 500% of GDP.

Economic growth is somewhere between slow and nonexistent. Real unemployment, adjusted for workforce participation rates, is close to 20%. The discrepancy between total unemployment and reported headline unemployment continues to grow, because increasing numbers of people haven't had a job in so long that they have stopped looking – and have thus steadily continued to disappear from unemployment calculations.

Even where industrial growth is occurring, it is increasingly in highly automated factories that rely on robotics rather than skilled (and highly paid) workers. We have a generation that is graduating from college deeply in debt – a large number of whom are finding that the good paying jobs simply aren't there for them like they were for their parents and grandparents.

As inflation-adjusted median income falls and the middle class continues to shrink, it becomes increasingly difficult for many millions of people to see the way forward when it comes to securing a stable career that will enable them to support the middle class American lifestyle that many previously took for granted. At the same time, those millions of careers are also urgently needed to generate the income to make the tax payments that are necessary to fulfill promises to the rapidly growing population of would-be retirees.

It might seem difficult to reconcile how these two realities could coexist, with healthier-looking markets even as the underlying problems not only remain, but seem to be solidifying into a "new normal".

The discrepancy is no mystery, however, when one understands that the markets aren't being driven by the economy, as much as they are by massive interventions by the US government in such areas as quantitative easing.

To understand just how completely different world markets are now compared to where they were 10, 20 or 30 years ago, let's try a mental exercise. Let's say, hypothetically, that the Federal Reserve and other central banks announce tomorrow that they will no longer be creating cheap money, purchasing assets or intervening in any markets, regardless of the economic and political consequences. The central banks pledge to confine themselves to the much more limited powers they'd exercised in past decades, and to accept whatever it is that free markets judged correct price and yield levels to be, across all markets.

What do you think might happen to stock prices if there weren't a mere Taper, but rather a complete End to cheap money, with the knowledge that it wasn't coming back? What if every major stock investor simultaneously realized that there was no longer a "Yellen Put"?

What would happen to bond prices and interest rates, once bond investors realize that the Fed no longer "has their back"; that they're on their own with no more tens of billions of dollars in monthly asset purchases to support the markets, and with prices being free to fall until they reach the point where investors are genuinely happy with the higher yields?

Could there be an explosive effect on precious metals prices?

What would happen to mortgage rates? Would this change the perception of real estate investors? How about home buyers? What would the combination of those three factors do to real estate prices?

And what might happen to the value of your retirement account?

This hypothetical scenario is so radical, that it is difficult to fully grasp the degree of financial chaos that would spread through all markets in the United States – with immediate ripple effects all around the world – in a matter of hours. Quite simply, whatever the ending particulars, we could count on major price and yield changes in effectively every market.

And what is the radical change that would set off such a fantastic scenario? *It's the idea that markets might return to working the same way that they used to.*

## Integrating Three Interwoven Realities

If we accept this, then we also have to accept that the bottom just dropped out from under the feet of most investors when it comes to how they evaluate investment risks and returns, and how they invest over both the short and long term. For this necessarily means that the markets work very differently than they used to, and that a dominant influence on the prices of every market-based investment in your portfolio – and your returns – is the type and level of governmental interventions, or the lack thereof.

This is true whether we're looking at the stock market, the bond market, the real estate market or precious metals markets – for each are tightly tied to the level of monetary creation, and to the resulting market manipulations when it comes to interest rates, bonds and mortgage-backed securities.

Thus it might appear to many that the world is in a very confused state, in which we have one "reality" of increasingly comfortable-looking investment markets, that exist in direct opposition to a second and contradictory economic "reality" of myriad dysfunctions and slow to no growth, with the two being brought together by complex government interventions on a massive scale that very few people fully understand, with that forming the third "reality".

The new "*Profiting From Government-Dominated Markets*" DVD set explores applied investment opportunities from a perspective that is "common sense" and yet also uncommon – which is that there is only one reality, and it isn't conflicted. To the contrary, the (1) markets and (2) economy are in perfect synch with each other and with (3) the governmental interventions.

The implications for investors are enormous. For if we accept that there's just one reality, that means that investment markets aren't at their current levels in spite of the dysfunctional underlying economic fundamentals, but rather they are exhibiting the price and yield changes that they are, precisely because of these problems. For it is the dysfunctional economy (2) of an effectively bankrupt nation which forces the governmental interventions (3), which are in turn what dominates the markets (1).

And investors who don't understand how these three components are functioning as one interwoven whole that drives investment returns across all asset categories – are inadvertently and unnecessarily placing themselves at risk, while also potentially missing attractive investment opportunities.

Those who invest for a return to "normality" using the same techniques and factors that dominated the markets in the 1980s, 1990s and early 2000s are vulnerable to having the "rug pulled out from under their feet", with this occurring potentially again and again over the years. That is because the largest forces in the markets – those which trigger the periodic shock waves – are predominantly based on government interventions designed to stabilize the negative effects of the dysfunctional underlying economy, and those interventions aren't accounted for in any way in the traditional investment frameworks or methodologies.

As the powerful effects of changes in the level and type of governmental interventions roil the markets, the impacts on individual investment categories may either be negative – or they may be sharply positive, possibly creating major profits in a period of days or weeks. In either case, for those following traditional investment strategies, such changes may be entirely unanticipated – which means lost opportunities. This environment also means that any sense of security about investments repeating past performance over the long term may be quite mistaken.

The challenges can be great, even for those who are well aware of the toxic fundamentals of a nation that is spending more money than it has, even as it faces far worse fiscal problems that are coming on fast with the inevitable aging of the Boomers, and with seemingly no politically feasible way out. Such investors may continue to invest in the mistaken belief that near-term financial meltdown is inevitable, and to be repeatedly surprised as governments and central banks continually "change the rules" specifically to prevent such meltdowns.

Let me also suggest that those relying on chart-based technical analysis techniques are equally vulnerable to major fluctuations that are entirely outside their models. Charts are based on human psychology and market history, and the purpose behind governments changing both the rules and the nature of money is to frustrate market forces and produce the opposite results of what a market would do on its own. So even a technical trader who correctly spots when a major market breakout point has been reached, may be vulnerable to governmental interventions that occur specifically to overrule that breakout point – unless they understand the factors that are driving the intervention, which enables them to anticipate the intervention.

## Turning Market Challenges Into Opportunity

I have been working for a number of years now with educating investors about the three-way intersection between dysfunctional fundamentals, governmental interventions and the resulting market investment risks and opportunities.

As one of the small minority of financial professionals who were warning the public about the dangers of a derivatives meltdown in 2008, I presented a quite different projection of the likely path ahead, if such a crisis were to occur.

Rather than making the overly-simplistic (and mistaken) case for inevitable doom, gloom and market collapse, I argued that the government would not passively stand by and watch such a potential derivatives collapse take down the financial system. That instead it would predictably take drastic countermeasures in an attempt to prevent collapse, including a massive increase in government spending to help cover over the damage, which would still not be enough by itself, so therefore central banks would create money on a wholesale basis in order to pay for what governments could not afford.

And thus I urged my 2008 workshop participants, along with my reading audience, to "*invest for the bailout, not the crisis.*"

For I believed that the correct analytical framework was that market collapse would be prevented through massive governmental and central banking interventions, and that this would transform the markets – along with investment results – in the process.

This paradigm was highly unusual – particularly before the Financial Crisis of 2008 – falling outside both the usual mainstream and contrarian schools of investment thought. It also turned out to be correct, as government interventions to contain crisis have created the new financial world of 2008 to 2014 and its three seemingly conflicted "realities" – a world which shouldn't exist at all, let alone persist over a five year period, when considered from traditional mainstream or contrarian investment perspectives.

Since that time, I have written numerous articles designed to help people understand this very different world of dysfunctional fundamentals, governmental interventions, and the risks and opportunities for individual investors in this environment.

Relatively few people fully understand these issues – yet they are essential, with quite practical and even dominant investment implications in real time. Thus the focus of "*Profiting From Government-Dominated Markets*" is to identify the ever-changing (and sometimes hidden) opportunities and risks across multiple investment categories that are being continuously created by government-dominated markets.

The DVD presentation begins with an intuitive new framework I recently developed – and which was very enthusiastically-received at recent workshops – that helps investors better grasp this critical three-part interrelationship between the real economy, governmental interventions and each of the major investment markets.

In the first DVD, viewers will be shown how to apply this intuitive framework towards understanding how closely intertwined these factors truly are – along with their relationship with one another – and how to flip back and forth between economic changes, the impact on governmental interventions, and the practical investment implications for the five major investment categories of stocks, bonds, precious metals, real estate and asset/liability management strategies.

We will carry this new framework forward through the rest of the presentation as we explore the numerous and major changes that occurred in 2013, and the resulting investment implications in 2014 for any or all of the applicable five major investment categories.

Now there are some other crucially important factors, which despite not being taken into account by most investors and investment advisors – could yet be the primary determinants of real returns in the years ahead.

## Low Yields, Inflation And Inflation Taxes

One of the most pervasive and dangerous fallacies in the markets today is the idea that inflation has not turned out to be a real risk for investors after all. In my opinion, this belief system is based on a dangerous lack of understanding about the relationships between inflation, growth, tax rates, and effective inflation taxes.

For many years now, I've been striving to educate investors about the reality of inflation and inflation taxes. For what I had been warning people to expect has since come to be, as is clearly demonstrated in the graph below from my recent article, "*Stealth Stock Taxes Consume Gains And Threaten Retirement Plans, Part 1*".


**S&P 500 Real Earnings & Tax Calculations, 1997-2012**
**$100,000 Starting Investment, Price Only, Year End, CPI-U Inflation**

| | | | | | |
|---|---|---|---|---|---|
| Line 1 | Stated Tax Rate | 15% | 20% | 30% | 40.0% |
| Line 2 | Nominal Profits | $46,965 | $46,965 | $46,965 | $46,965 |
| Line 3 | Inflation | $44,228 | $44,228 | $44,228 | $44,228 |
| Line 4 | Pre-Tax Real Profits | $2,737 | $2,737 | $2,737 | $2,737 |
| Line 5 | Taxes | $7,045 | $9,393 | $14,089 | $18,786 |
| Line 6 | Real Taxes | $4,925 | $6,566 | $9,849 | $13,132 |
| Line 7 | After-Tax Real Profits | $(2,187) | $(3,829) | $(7,112) | $(10,395) |
| Line 8 | Effective Tax Rate | 180% | 240% | 360% | 480% |

http://danielamerman.com/articles/2013/StealthC.html

Over the 15 years from the end of 1997 through the end of 2012, if we accept government inflation statistics, the average annual rate of inflation was 2.42%. Now while that rate may seem quite mild, it's actually still enough to destroy 31% of the value of the dollar over the 15 year time period, and completely separate after-inflation results from pre-inflation results.

That is because, as discussed in the DVDs, what matters most are the proportions. In an environment of lower real growth, because the red *inflation* bar towers over the small green *pretax real profits* bar, this creates – even at seemingly low marginal tax rates – a tremendous inflation tax which consists of $16 in inflation taxes for every $1 in taxes on real (inflation-adjusted) income. Inflation taxes over the 15 years consume not only all profits, but also a significant proportion of an investor's starting net worth.

This 16 to 1 ratio of inflation taxes to real taxes is no hypothetical projection. This is 15 years of real world market data using official inflation rates.

And when we raise that inflation rate even moderately, as demonstrated in the DVDs, we can see dramatically different results across multiple market categories.

In the real world, then, looking on a price basis as we are here, many millions of investors are left with less money than they started with in purchasing power terms, even if that's not apparent on their brokerage statements or tax return.

So while millions of people are seeing headlines about surging stock markets, they're also finding, mysteriously, that their investment portfolios in practice don't have the purchasing power they had expected. For the problem is that we are living in an environment of significant inflation (when we look at true inflation rates), with lower real growth rates and rising tax rates.

As explored in the DVDs, even while inflation has not risen into the hyperinflation or double digit category, this subtle-appearing combination is itself more than enough over time to essentially seize all profits from most investors – whether in normal accounts or retirement accounts – for the benefit of the government, for potentially decades to come.

To the extent that you plan to partially or wholly base your future lifestyle on your investment portfolio, then it is the three separate factors of real changes in the value of money, real changes in the purchasing power of assets, and taxes – not only on real profits, but on phantom profits as well – that will determine your bottom line purchasing power, and thereby your actual future lifestyle.

These determinants of purchasing power and standard of living are irrefutable and nonnegotiable.

## The Investor's Dilemma

When we integrate all of the factors at play in this changed world, we see that investors in 2014 face an interrelated series of major dilemmas.

Governmental interventions prop up bond and stock market price levels, which necessarily create a low yield environment for interest rates and dividend levels. Investors are starving for yield, and many are reluctantly accepting increased risk in order to find more yield.

Yet, systemic risk remains high, even as the economy continues to fail to return to the "normal" of decades gone by. This combination of high risk and low yields is the result of these massive governmental interventions which reverse the relationship we would expect with free markets, and cheat investors out of the higher yields they should be receiving for investing their money in this dangerous environment.

If high rates of inflation do occur in the future, they will indeed produce high inflation taxes which can easily consume all investment earnings, as explored in some of my other educational materials. However, as the preceding graph and chart demonstrate, there is much more to this relationship than simply the rate of inflation. When governmental interventions artificially lower real yields – as they currently are – then even a moderate rate of inflation can be enough to create confiscatory tax levels.

As discussed in the DVDs, while the chances for financial meltdown have shifted in 2014, high stresses on governmental attempts to contain economic and fiscal dysfunction leave the ongoing possibility for a sharp breakout to the downside, and even potential collapse.  So for conventional investors, this potentially becomes a lose-lose situation in which they face a potentially catastrophic loss of wealth in the event of financial meltdown.

Yet if meltdown does not occur, the combination of low nominal returns resulting from stable-but-manipulated markets, along with inflation taxes, potentially produces negative real returns over the long term, albeit in a form that never appears directly on a brokerage statement or tax return.

There is the further unfortunate possibility of a 1-2 combination of investors being cheated out of their returns, with low yields and substantial inflation taxes over a period of years, until such time as a meltdown event does in fact hit, when most of the principal value of their portfolios might be lost as well.

Compounding all of these issues is a lack of understanding and education. Even financially successful, intelligent and well-read investors – whether conventional or contrarian – are generally not trained for understanding government-dominated markets, or the numerous ways in which quantitative easing and Financial Repression redistribute wealth between individuals and sectors of society. That's not how the world of finance was supposed to work, and it's not the way that traditional financial education frames it.

Yet that is clearly the world around us. We must therefore make decisions and take actions, regardless of whether we are comfortable with price levels, or with the economic environment, or with the degree of our understanding of some of the complex issues involved.

## An Applied Approach To Profiting From Government-Dominated Markets

In "Profiting From Government-Dominated Markets" we will immerse in an exploration of our new and transformed investment world, with a focus on understanding the often hidden implications of these government and central banking-dominated markets upon five specific investment categories:

1) Bonds & 2) Equities (the usual choices);

3) Precious Metals & 4) Real Estate (the usual alternative choices).

5) Asset/Liability Management strategies for individuals (alternatives to the usual alternatives).

Each investment category is profoundly affected by the intersection between the underlying dysfunctional reality of global economic conditions, and the sometimes radical changes in the nature of money, markets and the laws themselves that are necessary in the attempt to keep conditions contained and stable. We have reached a place where perhaps the number one determinant of risk and return could turn out to be how well one understands the full implications of government-dominated markets.

That said, while there is plenty of political philosophy available about how wrong and dysfunctional the current situation is, even while there are ample resources for investing in conventional markets that assume things will one day return to "normal" again, there is very little useful information available when it comes to aiding in practical investment decisions in this "*new normal*" world, in which the old "normal" economy doesn't return, yet meltdowns don't occur either. Instead, governmental interventions dominate market returns, for year after year. It is a situation that's far outside of conventional financial education, and is also one in which the usual contrarian strategies may badly underperform.

"*Profiting From Government-Dominated Markets*" bridges this wide gap between traditional financial education and our new reality, within a framework that is designed to help investors easily grasp the relationships between the real economy, governmental interventions and the five major investment categories.

We'll incorporate this highly intuitive framework into the most important recent economic and political developments, and explore the applied implications for investors in terms of the substantial risks and opportunities that have recently come into being as a result of these developments.

We'll examine the numerous changes in the markets this past year, and their connection to central banking actions and policies. There are enormous investment implications, and again from within our "intuitive framework", we'll place in context the potential resulting price and return fluctuations in any of our five major investment categories, for reasons outside of what might be considered natural market-based forces.

Within the context of those investment categories, we'll discuss the rapidly changing relationships between central banks, investment and commercial banks, other major institutional investors – and individual investors.

We'll discuss the dominant economic force of quantitative easing, and how it is creating powerful redistributions of wealth between segments of society in real time.

When it comes to the major investment categories, we'll explore the fundamentally different place in which the markets are in 2014, with all achieving what appears on the surface to be "post crisis" pricing. The impact of this is profound when it comes to not just understanding current actions by the Federal Reserve, but being able to anticipate its future actions that will drive further market changes across those investment categories.

Between our five investment categories, we'll compare what is attractively priced right now versus what is not, along with movements in value levels for each investment category in isolation as well as between investment categories.

The combination of overall economic conditions, interest-rate changes, real estate price changes in both nominal and inflation-adjusted terms, and the channels of reality and motivations affecting Central Bank actions, together create perhaps the most optimal environment for applying the core Turning Inflation Into Wealth solutions that we have seen in the last five years. There are new opportunities opening up which shouldn't exist – but do exist – for the reasons interwoven into the presentation, even as they expand the range of investable property types.

We're also seeing a quite different outlook for precious metals when we take into account the market changes of 2013. We'll take a look at central banking actions and what has happened to our bifurcated future, and the chances of a near-term financial meltdown versus long-term (though dysfunctional) stability.

The primary intent behind the *Turning Inflation Into Wealth* strategies is that they be deployed as long-term, basically buy-and-hold strategies that only very infrequently require changes, with the ability to reverse inflation, reverse asset deflation, reverse Financial Repression and reverse inflation taxes being built into the very structure of the strategies.

As discussed in the mini-course, the core concept is to align ourselves with these wealth-destroying "currents", and allow those currents to carry us downstream in such a manner that our wealth increases rather than being stripped away us.

Previous DVDs and workshops have built up a very good record in terms of anticipating central banking actions on a broad scale, and we're in a world right now where virtually all asset categories are being dominated by central banking actions.

Thus when it comes to discussion of the real environment, and the ways in which central banks are likely to react to events – there are potentially powerful near-term trading implications across all investment categories for those who are oriented toward active trading.

# Relationship With Other DVD Sets

The "*Profiting From Government-Dominated Markets*" DVD set and Companion Manual contains all-new material, and does not repeat the wealth of materials that are contained in the previous 17 DVDs. So, just for added clarification:

1) If you have viewed previous DVD sets, this will be new content; and

2) if you have not viewed the previous DVD sets, you won't find repeated in this set the great deal of information that is contained in the other 17 DVDs and 7 books.

"*Profiting From Government-Dominated Markets*" delivers an integrated series of paradigm-changing analyses and concepts that could fundamentally influence investment strategy decisions, with powerful implications for each of the five major investment categories of real estate, precious metals, stocks, bonds and asset/liability management strategies.

In relation to current markets, "*Profiting From Government-Dominated Markets*" does discuss enhanced opportunities available for the deplyment of the strategies outlined in the *Turning Inflation Into Wealth* and *Gold Out Of The Box* DVD sets. However, the many hours devoted to detailed strategy explanation and exploration that are found in those ten DVDs and accompanying six books are not repeated.

# Two Major Changes For The DVDs

The *Turning Inflation Into Wealth Workshops* were first introduced in 2008, and three DVD sets were created from those workshops between then and 2013: *Turning Inflation Into Wealth*, *Gold Out Of The Box*, and *Overcoming Monetary & Political Risk*. Each set was recorded live at multiday workshops, with the video then being tightly edited to focus on the most important content, which condensed the duration to about half the time of the actual live presentation. All three sets have been very well-received.

With the new "*Profiting From Government-Dominated Markets*" DVD set, while the subjects covered are the same as what was covered in my most recent live workshops, there have been two substantial changes.

**1) Full Transcript.** The accompanying companion manual now contains a full written transcript with the same organizational structure as the DVDs.

**2) Video Appearance.** Starting with this new set, I am moving from live workshop-recorded video to a new format that consists of *studio-created audio*, with the visual component that you will see on-screen consisting of the accompanying text and graphics, instead of being video of me speaking.

The advantage to this format is that while the same months and years of work still go into developing the information presented, the time between when the content is created and when it can be delivered in DVD form has been substantially shortened. (The creation of live workshop videos is a lengthy process, often involving many months passing between creating the content, then setting up a schedule of workshops in advance, then presenting and recording the workshops, and then editing the DVDs.)

Also of importance is that this format allows for the recording of new materials right up until the week that the DVDs are delivered to the publisher. While my materials generally pertain to medium and long-term strategies rather than short-term trading, I'm nonetheless excited by this enhanced ability to make changes to the content of the DVDs after the workshop is over.

# About Dan Amerman

Daniel R. Amerman, CFA, is an author, speaker, consultant, and the creator of the *Turning Inflation Into Wealth* series. His articles are a regular feature at contrarian investor education websites.

In addition to "The Secret Power Within Your Mortgage" and "Contracts With Our Children", Mr. Amerman was also the author of "Mortgage Securities" and "Collateralized Mortgage Obligations", published by McGraw-Hill and a subsidiary. Covering subjects usually considered complex, the books were known for their innovative, easy to understand approach and somewhat controversial conclusions. Published in 1993, the first book also made the case that there were major errors in what the public was being told about stock investing, with most of long-term historical yield and safety deriving from the assumed reinvestment and exponential compounding of high dividend levels that no longer existed.

The books led to speaking engagements across the country, in front of audiences of bankers and finance professionals. Much of what was once considered "controversial" has since become accepted, and the books have been cited by a number of professional texts, as well as in research papers from the Federal Reserve and Oxford University.

As a former investment banker responsible for new product research and capital market originations, Mr. Amerman was a leader in developing mortgage hedging and synthetic securities strategies for financial institutions, with an emphasis upon integrating the option component within mortgages into overall asset/liability management planning. This work led to numerous speaking engagements and workshops, for sponsors including The Institute for International Research, New York University, and many banking groups.

Dan Amerman is a Chartered Financial Analyst with MBA and BSBA degrees in Finance from the University of Missouri. Dan is married with two children, and lives on a hillside above Lake Superior, with a hiking trail leading out of the backyard.


# Profiting From Government-Dominated Markets

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*The DVD set and slide manual will not include specific investment, legal or any other form of professional advice. If specific advice is needed, it should be sought from an appropriate professional. Any liability, responsibility or warranty for the specific results of the application of the general educational principles contained in the workshop and the written materials, either directly or indirectly, are expressly disclaimed by Daniel Amerman.*