Workshop Brochure

Fall 2023
Economics & Investment Workshop

The Convergence
& Inflation Deceptions

Indianapolis/Carmel, IN
October 28-29, 2023

Presented by Daniel R. Amerman, CFA

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Fall 2023 Workshop Overview

Every workshop is quite different from the preceding workshops. The new theme is “The Convergence & Inflation Deceptions”. “Inflation Deceptions” is a subject that I first covered in the initial 2008 workshops, and the new version is introduced starting on page 19 of this brochure (this overview assumes that you have already read that section).

The inflation section is greatly expanded and now has a much more formal analysis of the broader consequences of having a real rate of inflation that is even slightly higher than the official rate of inflation. I’m working with an 8 X 7 grid of eight different inflation modifications, and the resulting implications across seven different economic and investment beliefs, including economic growth, labor productivity, real incomes, recessions, real gold prices, real stock prices and real housing prices.

The visual results are amazing to look at. If the real inflation rate is even modestly different from the official rate, then every headline that we have seen about the economy, recessions and the financial situation of the average American has been at least somewhat false, and possibly very false indeed for many years now. That may sound a bit extreme, perhaps even hard to believe, but it really is just the simple - and mandatory - math. When we put it together, with some quite moderate assumptions, a fraction of what many people would say the real inflation rate is, we get a complete redefinition of where we have been, where we are, and what the possibilities for the future are. Change the real prices, and we change the risk and opportunity assessments - particularly with housing.

Yes, the +8% inflation modification does not make sense. But, some of the milder alternatives are pretty interesting. There is a range where real median incomes seem to fit better with what I see around me, in my opinion. A series of mild recessions pop into being that seem to fit pretty well (better than the official version) with the stagnation in the first half of the 2010s, as well as recently. Gold and housing change quite a bit in terms of where we are at, relative to historic norms. And, so long as we accept the premise of a single, unifying inflation rate then *the connections become mandatory - even slightly higher price inflation means quite different beliefs about the economy as well as quite different pricing evaluations for inflation hedges*.

While more realistic numbers are vital for everyone, I will add that this quite different view of economic reality is perhaps most important for participants in their 20s to 40s. The official version has some growing gaps in it when it comes to explaining what has been happening with the Millennial and Gen Z generations, and indeed that is the mandatory result of tweaking inflation rates - reality gaps, disconnections between the official and the real, that grow slightly bigger each year. Fundamentally,

if someone is going to make good decisions over what will be a period of decades of building wealth and security - there is no substitute for having an idea of what has actually been going on with the economy over the last decade, and where we are now.

That said, while “Inflation Deceptions” is very important, it will only be one piece of the overall weekend. The great majority of Saturday will be devoted to the other topics, with a particular emphasis on “The Convergence”. What we covered at the last workshop has continued to develop, and we have other long term problems that are becoming worse in the present.

The banking crisis has not stopped, but is getting worse than ever. Yes, we haven’t seen as many headlines recently, but the fundamentals have continued to deteriorate.

The banking crisis is the result of the Fatal Flaw that we have been discussing for a number of years now, as the Fed forcing very low interest rates created Rational Bubbles in bond, stock and other asset prices, that would not be able to handle substantially higher interest rates. However, fighting inflation requires the ability to substantially increase interest rates, which runs the risk of collapsing the bubbles - and this Fatal Flaw that has been there ever since the Fed inflated the bubbles remains dominant and unresolved.

When I say “The Convergence”, what I’m referring to are the numerous downstream consequences of the disastrous decisions to radically increase the size of the national debt as a matter of official policy over the last 15 years, as well as the downstream consequences of other major distortions such as forcing the lowest interest rates in history, spending the Social Security savings, shipping much of American manufacturing overseas, and so forth. Each of these decisions carried short-term benefit for the markets, Wall Street and the government. Each carried steep long-term prices, severe consequences that can dominate investment results. These consequences are starting to arrive, and they will continue to arrive as a pack over the coming years. This is not about market timing but about fundamentals. The 2010s are long gone at this point, and the 2020s and 2030s will necessarily become even more different.

One major long term consequence of rapidly increasing the size of the debt is the existential fiscal danger of setting off a compound interest problem for the US government, where ever more must be borrowed each year to make interest payments, which then leads to borrowing the money to pay interest on the interest. I’ve been analyzing this and writing about it for over a decade now, and it is now going mainstream, as we look at the government borrowing over a trillion dollars a year just to make interest payments. This is converging with the Fatal Flaw conflict between asset prices and inflation.

Another long time problem is getting ready to kick into gear, and that is the funding for Social Security. As was covered even in the 2008 workshops, because all of the money was spent long ago, the cashing out of the Trust Funds would actually entail the government selling new Treasuries to the public, to pay off the internal debts that it owes itself. Because of demographics this day of reckoning was always baked in, even 15 years ago we knew the timing of the mid 2020s to the early 2030s would be the worst. As part of the Convergence, on top of everything else, the Treasury will not only need to massively increase public debt sales to meet Social Security payments, but the interest on that debt will now be publicly payable in cash that must be borrowed, instead of the prior internal accounting that did not require cash. This will exacerbate the compound interest problem.

There is a basic integration that the media and mainstream investment firms and planners are not doing. There isn't one world where the national debt is growing out of control, and another world where the Social Security payments are being made exactly as promised. To try to cash out the Trust Funds in the midst of a growing crisis with the national debt could be called a worst-case scenario, but that is the exact situation the Government has created, as we've been exploring for some years. While this will matter greatly for many retirees, it is also likely to change the investment markets in the process.

Now, you might say that between the banking crisis, the threat to asset prices and the interest payments on the national debt, this will force far lower interest rates, but not so fast, as we have another part of the Convergence in play. The standard of living for our nation and the value of our investment markets is based upon the US dollar being the reserve currency of the world. As covered in detail at the last workshop, and as will be updated at this workshop, other nations are deliberately attempting to de-dollarize the international finance system, which could radically change US investments. There are three fundamental sources of support for the dollar, all of which are under threat - and two of those have continued to degrade since the last workshop. Indeed, we've just had a dramatic acceleration event occur, with the six nations of Saudi Arabia, Iran, UAE, Argentina, Ethiopia and Egypt joining BRICS+. The new BRICS+ now includes 80% of global oil production - and they are dedicated to making the petrodollar obsolete.

The fantastic growth in the national debt and the offshoring of American manufacturing were each acts of hubris, that were based on the idea that the US would always be the global superpower and the dollar the global reserve currency. These miscalculations are linked. As a major importer running large trade deficits, the US will have to defend the value of the dollar, or the fast rising costs of imports will trigger domestic inflation. The primary way to defend a currency is to increase interest rates, while conversely, slashing interest rates will generally accelerate a flight from the currency. While this keystone aspect of interest rates and inflation

is generally ignored in the media, if the Fed had not raised interest rates then the dollar would likely be materially lower, the cost of imports would be materially higher, and inflation would be materially higher. Powell has been defending the dollar, to the detriment of much of the rest of the world.

This is a parallel and quite powerful version of the Fatal Flaw - the US must keep higher interest rates to defend the dollar and prevent inflation, but yet that will threaten the banking system and markets, while setting off a potential “Doom Loop” in terms of compounding interest payments on the national debt. The less of world trade that occurs in dollars as the BRICS+ implement their pledges, then the greater the need for relatively higher US interest rates to defend the dollar, all else being equal.

This is not pessimism or Doom & Gloom, but the simple recognition of a catastrophic mistake - by the Fed & the government. Nations defend their currencies by raising interest rates. Nations with very high national debts can’t defend their currencies without setting off “Doom Loops” in terms of compound interest on the debt. While this issue is only manifesting now, it was always there as a result of the past - and current - decisions to keep running extraordinary deficits. The worse the deficit is this year, the harder it will be to defend the dollar next year, and the year after.

This is not some technical or short term factor, but yet another fundamental conflict that has been brought into play for potentially the indefinite future, as the downstream consequences from the disastrous decisions to so quickly increase the national debt continue to Converge, even while much of the manufacturing heart of America was deliberately shipped overseas. What we are facing are the downstream results of the same intellectual thought process over the last 2+ decades - feed at the trough today, and let the future take care of itself. We are now at the point where the future is here, is knocking on the door, and is stepping inside our living room, to likely dominate standards of living and investment results for years and decades to come.

While some commentators may treat this as a “high drama” situation - and it could become so - it is perhaps best thought of as a process with pressures that will play out over time. The higher the level of US interest rates, then the lower the pressure on the dollar, the slower the process of de-dollarization, and the less likely the US dollar is to lose reserve status. The lower the level of US interest rates, then the greater the pressure on the dollar, the faster the process of de-dollarization, and the more likely the US dollar is to eventually lose reserve status.

Another basic multipart integration is the US is *currently* “addicted” to extraordinarily high budget deficits into the indefinite future that are needed to pay for entitlements and government employment (as well as wars), which are *currently* deemed politically mandatory even as these payments and deficits *currently* keep

the economy itself afloat. Withdraw the fantastic and unsustainable degree of borrowing-based spending - and the economy slams into a wall. It is *currently* politically and economically unimaginable that they stop. Yet, these are a *current* fiscal source of inflation, even as they exacerbate the problems with the *current* soaring interest payments on the national debt, even as they weaken the value of the dollar on a *current* and secular basis. The deficits cannot be reduced as that would risk near term economic and political damage, but yet they can't persist without risking near or medium term economic damage.

The Convergence, The Third Phase & The End Of Miracles

There is a recurring theme of sorts in the preceding section, going back and forth between issues that are many years in the development, and current existential issues that we have not faced until relatively recently.

The Convergence represents what I'm going to call a third phase when it comes to 21st Century economics and finance. The first phase, which was already ending in the early 2000s, was the old investment world of market interest rates and much freer markets, where the Fed was far smaller, and the Wall Street megabanks were much less powerful. It is this first phase that still dominates much of financial planning, but in practice, those financial conditions have been gone for going on for two decades.

The Fed moved interest rates lower after the tech bubble collapse - which helped push housing prices up - and it then hugely increased its powers in the wake of the financial crisis that it helped cause. Government deficits went up, up and up - and that stimulated the economy. Lower interest rates created rational bubbles, that quite predictably pushed up stock, bond and housing prices, even as they reduced the traditional wealth sources of compound interest and other compound cash flows. As we've been discussing since 2014, the destruction of these bubbles with an eventual return to long term average interest rates, would wipe out vast amounts of retirement wealth while potentially devastating the financial markets.

The government debt, as we've been going over for years now in analyses, grew to the point where it would be literally unsustainable without a continuation of record low interest rates - just a return to average rates would set off a compound interest spiral. Every dollar taken in from Social Security taxes in excess of benefit payouts was spent immediately, further boosting the economy. As the global superpower the United States used to run trade surpluses, but it switched over to destroying much (but far from all) of its own manufacturing base, which temporarily lowered the rate of inflation, even while making the US economy and standard of living vulnerable, dependent on running large trade deficits indefinitely.

This second phase was always temporary. The first phase, call it roughly 1950 to

2000, was a phase of genuine growth. The second phase was one of financialized distortions, as the Fed and government together took irresponsible steps that were sweet as candy in the short term, as they massively redistributed wealth from Main Street to Wall Street and the government, but that would be painful indeed over the long term, particularly if these consequences arrived as a pack.

The Convergence is the always inevitable consequences, and it is upon us - though we are still in the early stages compared to what is on the way. As discussed above, we *currently* have three existential reasons why the continuing very high deficits must continue, even as we *currently* have three existential reasons why the deficits can't continue at their current levels. This is not the distant future, but right now, and there are no solutions that are not quite painful.

This is the place where the Gloom & Doomers jump in and yell: Collapse! The same chorus that has been going on continuously for over 15 years.

Well... maybe. It certainly could happen at some point, and possibly soon. However, there is another alternative that seems highly likely, and collapse could be seen as a subset within that alternative. This alternative is that we are now in a third phase. The first phase of call it 1950-2000 is long gone at this point, even if it still serves as the basis for most financial planning and pension fund investments. The second phase, the cheap sugar highs of using very low interest rates to facilitate rapidly running up the national debt (as part of a larger credit bubble) while spending Social Security down while creating asset bubbles in the markets - is also now behind us.

The Convergence means that we are now in a third phase, the consequences phase. There is virtually no aspect of investing that will not fundamentally change during this time, which could last for decades to come (unless there is a collapse).

Now, many people do not recognize this change, and indeed, market pricings particularly in the stock markets seem to imply that the second phase will be able to run forever. What is most interesting about these second phase assumptions, however, is that they are historical aberrations.

There are five aberrations that are the foundation for the current markets:

1. There is a belief that the government can rapidly run up the national debt for decades to come, and that there are no limits. This is a historical aberration, the great majority of economists during the 1950-2000 period would have agreed that this belief is insane.

2. There is a belief that the Federal Reserve has complete control over short, medium and long term interest rates, and this will be true regardless of how high the national debt grows. This is bizarre thinking from a historical perspective, the

Fed controlled short term rates, but did not have the financial power and funding to control medium and long term rates.

3. There is a belief that the West can de-industrialize, run unending major trade deficits, and be indefinitely supported by the rest of the world, with standards of living that are far above those doing the supplying. We have a very long history when it comes to international economics, and it needs to be clearly understood that there is no long term precedent for this, it did not used to be considered rational thinking.

4. Combining #2 & #3, there is a "magical belief" that the Fed can move rates down to 0% if it serves the markets and the government, while continuing to run unending trade deficits where other nations send us goods we can't pay for, thereby supporting our standard of living. This is an Exorbitant Privilege assumption, and good only for a Superpower with reserve currency status. The real world that virtually every other nation lives in is that a debtor nation running major trade deficits can't force artificially low interest rates without creating a plunging currency, which then translates to high rates of inflation and fast falling standards of living as the imports fall to what we can pay for.

5. Most fundamentally, there is a belief that the Federal Reserve can create and spend money without limits, to rescue the markets and fund the government as needed - but without creating inflation in the process. This is the most bizarre belief of them all, and would have been considered absurd and irresponsible during the 1950-2000 era. Yet, it is the linchpin that the "magical thinking" of recent markets is based upon.

In some ways, #5 is the existential investment question of our times. As covered in my book, "*The Stealthy Raid On Our Bank Accounts*", the Federal Reserve moved to what is referred to as an "Ample Reserves" regime beginning in 2008, that in practice gave the Fed back door access to the spending power in our bank accounts. This was never the common caricature of "printing", but a sophisticated process where sterilization was used to prevent inflation even while the Fed took unprecedented control over markets while funding a vastly increased amount of the national debt.

This is a limited process - there is no blank checkbook. "Overdraw" the spending power and the result is the quick and high rates of inflation have traditionally accompanied governments printing massive sums of new money. There are parts of the market that assume we're still in the second phase, that the Fed can create however many trillions are needed to rescue the banking system, while potentially simultaneously rescuing the broader financial markets, while simultaneously funding government economic stimulation through buying trillions in Treasuries while forcing interest rates back down to zero percent. By historical standards - each one of

these widespread beliefs would be considered an absurdity. When the Fed exceeds its limits - each one of those beliefs becomes an absurdity, in the Convergence of our current times.

In the May workshop, we went through the greatest detail yet in covering how the Fed was just barely able to hold the banking system together as the deposits flowed outwards, even as the Treasury and mortgage-backed securities portfolios of both the banking system and the Fed were falling in value together, leaving the whole of the system with no real equity. For the first time, we put a limit on what the Fed could handle in the future, without crossing into new and unproven territory.

Effectively, instead of a "Fed put" to rescue us from the Convergence, the use of reserves-based money creation has become another aspect of the Convergence. The banks and Fed in combination used 0% interest rates on checking accounts to very cheaply fund the purchase of many trillions of dollars in Treasuries and mortgage-backed securities at historically low rates, thereby funding the government while supporting the housing market. This was all based on the assumption that they were the most brilliant economists and bankers in history - and would never have to worry about inflation or high interest rates again (keep in mind, this is the same group that is still in charge). They were dead wrong, and the increase in interest rates has wiped out all economic equity for the banking system and Fed, as we explored in May. They are stuck, they already spent the many trillions, and they are deeply underwater and running major losses each month as they pay higher costs to borrow than what they are earning.

We will revisit and update this critical question in October, going into much more detail. I continued to develop the analysis methodology well after the previous workshop, and will be able to present the best answers yet in terms of how close we are to the edge.

As the edge is approached - then limits appear. The Fed can't print enough trillions to rescue the banks and the markets in challenging scenarios - and that means the rug gets pulled out in terms of the assumptions currently underlying stock and bond market valuations. Perhaps even more fundamentally for anyone who is thinking about medium and long term investments, the Fed loses the ability to indefinitely force long term interest rates to very low levels, and that spreads out to the interest on the national debt - as well as mortgage rates.

Then we will wrap around to the "Inflation Deceptions" grid, and consider something that the mainstream won't touch, and many people might consider obscure. It only takes a slight inflation adjustment, and we have negative labor productivity growth. This may not sound as exciting as a financial collapse, but it is an all-consuming financial cancer nonetheless. The rationale for market valuations for previous decades, the underpinnings for almost all conventional retirement investment

strategies and the ability to pay entitlements are all challenged on the most fundamental of levels. Investment strategies for an economy with growing labor productivity are fundamentally incompatible with shrinking labor productivity - and while, yes, this can manifest as a financial crisis, that isn't necessarily the important part, but rather it is the long term path itself that becomes incompatible with most investment strategies today. Indeed, this long term cancer is arguably worse than financial crisis, because with crisis an economy can come up on the other side and be better than ever - but long term negative labor productivity growth just gets a little worse each year on average, with no reversal.

So, what does work?

That brings us to Solutions Sunday. Sunday will be devoted entirely to exploring potential solutions, using three quite different categories of solutions. Each has been developed over a number of years, they will provide a framework for exploration. An outline can be found on pages 14 to 18.

More Information

The workshop is a highly valuable resource for investors who are financially preparing for a future that - realistically - will include some major challenges. There are some crucially important implications for retirement investing in particular. That said, financial professionals, as well as younger individual investors, may receive the greatest benefits of all in terms of how to benefit from a potential generational change in money and the markets.

Workshop participants will receive a manual for the presentation. This will include a detailed outline, supporting graphs, and financial exhibits, as well as supporting articles & analyses with much more detail on some of the subjects covered in the workshop.

The two day workshop presentation will have a classroom atmosphere. The focus is on communication, and attendance will be limited so that participants can easily ask questions and engage in back and forth discussions about what is being covered.

Workshop Topic Outline

1) Current Situation Analyses

- A) Bank Runs & Bailouts
- B) Fed Money Creation
- C) Other Fed Funding Sources
- D) Funding Limits & Risks Assessment
- E) Inflation Levels & Sources
- F) Real Inflation & The Real Economy
- G) Nominal & Real Interest Rates
- H) Investment Asset Price Levels
- I) International Developments
- J) Others will be added when relevant

2) Potential Risks For Systemic Loss Of Personal Financial Security

- A) Bank Runs, Bailouts & Global Banking Stability
- B) Ukraine Impact On Markets & Financial Security
- C) Investment Prices & The Interest Rate Trap*
- D) Hollow Banks & Financial Crisis *
- E) DEI, "Social Justice" & Politicizing Money & Banking
- F) The Liquidity Conundrum (this may be the biggest risk of all) *
- G) Inflation Dam Breaking (if this happens, we haven't seen anything yet) *
- H) Lack of Proven Inflation / Recession Defenses*
- I) Financial Repression Risk *

- J) Social Security Doom Loop *
- J) International / Loss of Reserve Status *
- K) The Convergence*
- M) New Monetary System *

* = Non-traditional category of risk, that is either created or exacerbated by the Fed's unprecedented money creation actions and financial market distortions. Neither the money nor the high asset prices were ever free, rather the spending power in our bank accounts was used to bring financial benefits forward to the present (now the past) with a transfer and compounding of costs and risks to the future (now possibly the near future). This could be likened to the growth in the national debt - spend today (now the past), owe and make payments for the rest of our lives. However, the financial security and investment implications of the cost and risk transfer to the future are potentially much worse.

A Focus On 21 Solutions In 3 Categories

A) Investment Cycles Strategies (Red/Black Matrix)

- 1) The impact of changing real inflation rates on real economic data
- 2) How stock prices change in each stage of the cycles of crisis and the containment of crisis, and why the best could still be on the way
- 3) How Bond prices change in each stage of the cycles, and why the best could still be on the way
- 4) How home and investment property prices change at each stage in the cycles, and why the best could still be on the way
- 5) We are currently experiencing the beginnings of a cycle of crisis, that if it continues would impact all investment categories
- 6) The expected recession and pivot, if it occurs, will lead to an attempted containment of crisis that is likely to dominate the asset markets

- 7) We will "wargame" the major alternatives and how they could impact each asset category when it comes to crisis/no crisis, pivot/no pivot, successful containment of crisis/failed containment of crisis.

- *(The seven applications above are based on the foundation of the "Investment Strategies For Crisis & The Containment Of Crisis" DVD set, which is the first of the three categories of solution strategies found in the Triple Strategies set. While it builds on the foundation, the workshop presentation is a separate asset with quite a bit that is not in the DVD set.)*

B) Hard Asset Strategies

- 8) The impact of changing real inflation rates and economic data on gold and stock valuations
- 9) How precious metals prices change at each stage in the cycles
- 10) Inflation based precious metals strategies
- 11) Crisis & asset deflation based precious metals strategies – what precious metals do best

- 12) Overcoming crisis and inflation sequence of returns risks using gold
- 13) The unique advantages of the "barbaric relic of a yellow metal" as limits are reached during cycles of increasing central banking interventions
- 14) How to get inside the Fed's game and use precious metals as a central banking hedge for outsized gains in crisis

- *(The seven applications above are based on the foundation of the "Gold Out Of The Box, 2020s Edition" DVD set (or online video course), which is the second of the three categories of solution strategies found in the Triple Strategies set. The relationship between the DVDs and the workshop is the greatest with this group out of the three, with the value added of questions and discussion in a group session.)*

C) Real Estate Based Asset/Liability Management (ALM) Strategies

- 15) The impact of changing real rates and economic data on housing investments

- 16) How to use ALM to take advantage of the both the soaring national debt and the Federal Reserve when it comes to their shared need for very low interest rates

- 17) How to use ALM to turn inflation into wealth and take advantage of the both the soaring national debt and the Federal Reserve when it comes to their shared need for inflation

- 18) A third way to use ALM to get inside the Fed's game and take advantage of its plans for the containment of crisis (the most potentially profitable of the three)

- 19) Combining the three ALM liability driven arbitrage strategies for outsized gains

- 20) Real estate ALM opportunities with monetary crisis

- 21) Current housing prices and real estate ALM opportunities

- *(The seven applications above are based on the foundation of the "Creating Win-Win-Win Solutions Using Real Estate-Based Asset Liability Management Strategies" DVD set (and online video course), which is the third of the three*

categories of solution strategies found in the Triple Strategies set. While it builds on the foundation, the workshop presentation is a separate asset with quite a bit that is not in the DVD set, particularly with regard to taking financial advantage of the national debt and the Fed cycles.)

D) Scenario Analysis With Investment Implications For Stocks, Bonds, Real Estate & Precious Metals

- 1) Wargaming the investment implications of the three main paths
- 2) Stock return implications for each scenario
- 4) Bond return implications for each scenario
- 5) Real Estate return implications for each scenario
- 6) Precious metal return implications for scenario

Economic Growth & Real Inflation Rates

There are facts, and there are opinions.

It is my opinion that the Federal government uses methodologies to calculate the official rate of inflation that understate the real rate of inflation on a systematic basis, and that they have been doing so for years.

It is a fact that the core economic data for the nation is generally calculated on an inflation-adjusted basis. This means that if the real rate of inflation is higher than what is officially stated, then real (inflation-adjusted) economic growth, labor productivity and median incomes are all lower than what is officially presented. If that is true, then that means that virtually everything we believe about the economy on an aggregate basis is at least a little wrong, and possibly very wrong indeed. If so, then virtually all financial markets, as well as almost all conventional financial and investment planning are based on false data.

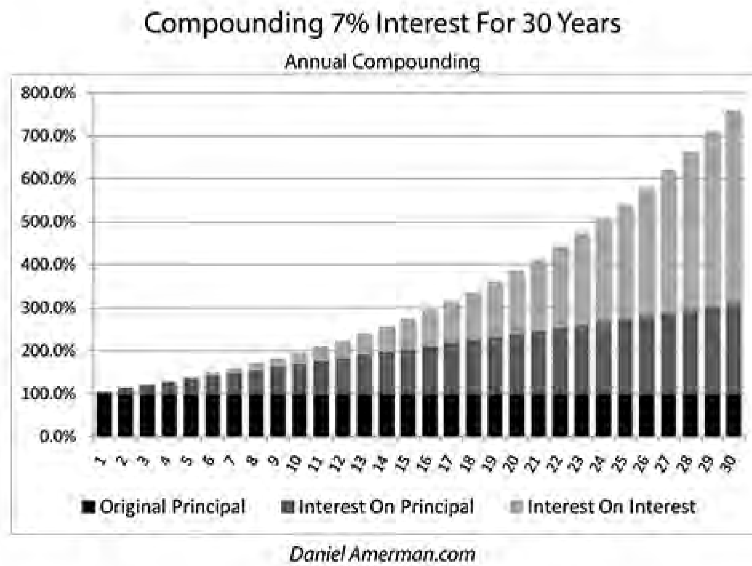
It is the opinion of many people that the government grossly understates the rate of inflation, and that it has been 10% or more for many years - call it a good 8% or more above the officially stated rate. As I first began sharing in workshops in 2008, it is my opinion that these beliefs are grossly mistaken, because of the necessary implications for economic growth and personal income over time.

On the surface, differing opinions about personal impressions of price changes are almost impossible to resolve, because of the subjective nature of our beliefs. However, if we are talking about a national average rate of inflation, then we can indeed mathematically test these beliefs, and see if they produce believable results for economic growth, productivity and personal income. We can apply a form of "truth test" to beliefs about high rates of inflation - and we can also test the official rate of inflation itself.

Compound Interest & Inflation

The mathematical formulas for compound interest and compound inflation are essentially identical. If you have not done so, I would highly recommend reading Chapters Two and Three of my book "*The Homeowner Wealth Formula*", which explain and present this essential relationship in detail.

For the portion of the population that truly understands compound interest, it can become a life-changing revelation. When interest rates are not being suppressed (as the Federal Reserve has been doing since 2008 and before), then compound interest becomes the most reliable source of wealth creation in financial history.



The graph above shows the growth in interest income with a 7% interest rate. The starting investment is the dark bars on the bottom. The cumulative simple interest - annual earnings on the starting investment - is the medium-shaded bars in the middle. The compound interest - interest earnings on previous interest earnings - is the light bars on top. The total investment almost doubles by year 10, triples by year 17, and quadruples by year 21. The exponential component - the interest on interest - exceeds the starting investment by year 18, the cumulative simple interest by year 20, and exceeds the combination of both starting investment and simple interest by year 26. Such is the extraordinary wealth-creation power of compound interest.

As explored much more thoroughly in the book, compound interest has an equally powerful dark twin, which is the power of compound inflation. Indeed, the same exponential equation is used to calculate compound interest and compound inflation, (1 + i) ^ n, the only difference is that “i” stands for interest rate when calculating compound interest, and for the rate of inflation when calculating compound inflation.

When we look at a graph of compound 7% inflation it is therefore mathematically identical to the graph for compound 7% interest, we're just changing the labels. "Original Principal" becomes "Starting Prices", and "Interest" is replaced with "Inflation". It now takes almost twice as many dollars to support a given standard of living in 10 years, three times as many dollars in 17 years, and four times as many dollars in 21 years. Critically, at high rates of inflation over time, the compound inflation on inflation becomes more important than the simple inflation.

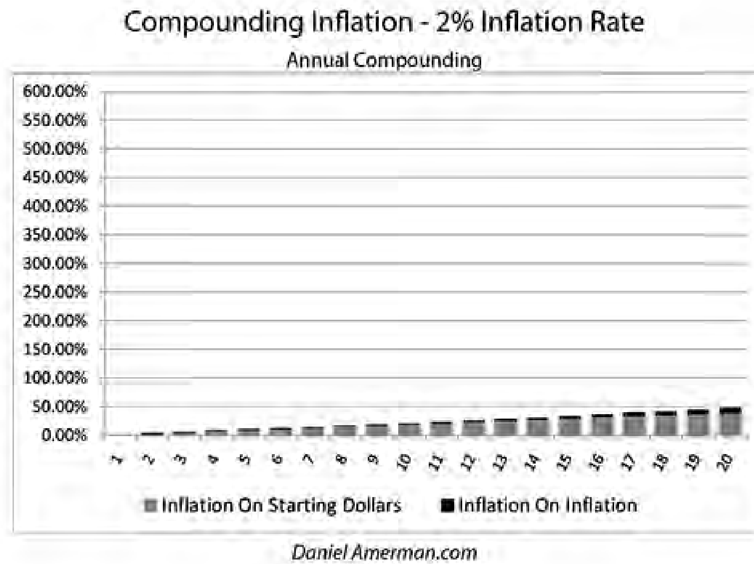
Compound inflation is quite deliberately used by governments against their own citizens, with numerous benefits for the government in such areas as confiscatory taxation, and reducing the value of the national debt, which are not well understood by voters and most investors. Indeed, the Fed, US government and Wall Street investors all take advantage of the general public's lack of inflation sophistication to massively redistribute the wealth of Main Street to themselves on an ongoing basis, in plain sight, but with little understanding from voters and individual investors.

Once someone does have an actual understanding of compound inflation, then alternative avenues open up for taking advantage of that inflation. Showing how to do this is the point of both "*The Homeowner Wealth Formula*" and "*The Eight Levels Of Homeowner Wealth Multiplication*".

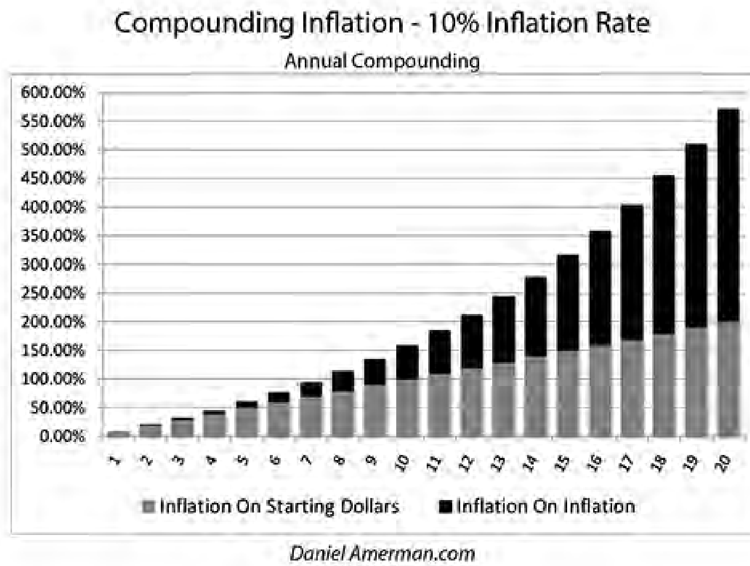
The Necessary Consequences Of Sustained, Much Higher Inflation Rates

Understanding the mandatory math of compound inflation is very useful when it comes to evaluating opinions about what the long term rate of inflation has

been. It's really just a matter of understanding a fairly simple form of exponential mathematics. Now, I realize that many people would strongly prefer not to think in those terms, but when both the creation of wealth and the destruction of wealth are governed by this type of math, then a choice not to think is a choice to not know.



Low interest rates - and low inflation rates - compound very slowly. A 2% rate of inflation will steadily destroy the value of money, but it will lack the basic fuel for rapid compounding. The graph above shows inflation only, not including the starting prices, and the dark bar of compound inflation on inflation is quite small over the entire twenty years.



Now, if we had a ten percent rate of inflation for the same twenty years, we get very different results. Yes, the lighter bars of inflation on starting dollars are quite a bit higher each year. However - as is always the case with exponential mathematics - when we drastically increase the compounding rate, we drastically increase the inflation on inflation component. The dark bars now leap upwards, and over time, it is this inflation on inflation that comes to completely dominate future price levels. There is an extraordinary difference in the dark bars of inflation on inflation, when comparing 2% and 10% rates of inflation.

A 2% rate of inflation will increase prices by a little less than 50% over twenty years. A 10% rate of inflation will increase prices by over 570% over twenty years. While a 10% rate of inflation is 5 times higher than a 2% rate of inflation, it will produce an almost 12 times higher increase in prices over twenty years because, well, exponential mathematics.

The Economic Implications

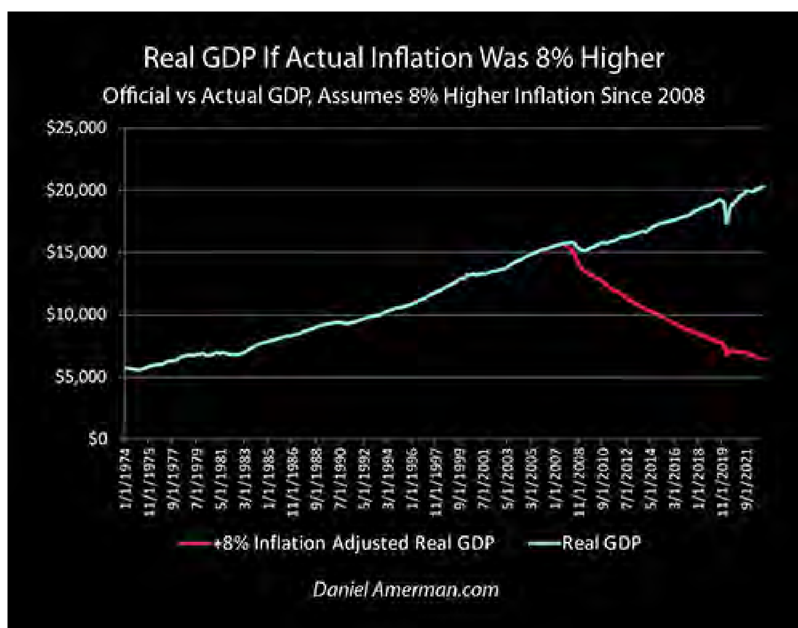
As previously mentioned, the key economic statistics for the United States are generally adjusted for inflation. Increases in the economy, personal income and so forth are adjusted downwards for the decreasing purchasing power of the dollar. Now, if the real rate of inflation has in fact been materially higher than the official rate of inflation, that means that the downward adjustments need to be much greater.

The math with the GDP and related measures is very close to the more common CPI-U, but it is just a little different with its reliance on a GDP Deflator as well as

quarterly data/compounding. If we take from the beginning of 2008 through the first quarter of 2023, then we get about a 2.21% rate (this is slightly lower than the CPI), and it ends up taking about $1.39 in early 2023 to buy what a dollar would have in 2007. This is quite similar to our example with 2% inflation, which only very slowly builds over time, with inflation on inflation being very minor.

Now, let's say, as many have, that the real rate of inflation was actually 8% greater during this time, which would be 10.21%. This puts us in the neighborhood of inflation running 10% or higher during that time period, which is in line with some beliefs. Instead of it taking an additional 39 cents to buy things, it takes an extra $3.29, as it now takes $4.29 to pay for what used to cost a dollar. Even over 15 years, at a compounding rate above 10%, the inflation on inflation component becomes overwhelming.

Let's consider the implications for the economy, productivity and real incomes.



Using 2012 inflation-adjusted dollars, according to the US government the size of the economy was $15.7 trillion in early 2008, and that had increased to about $20.3 trillion by 2023. As can be seen with the blue line, aside from a couple of dips with the Great Recession and pandemic shutdowns, there has been reasonably steady growth the entire time, with the real economy expanding by about 30% over 15 years. That is the official story.

However, if inflation had actually been 8% higher each year, then economic growth would have been much lower. Indeed, in very much simplified terms, if an economy is said to be growing 2% per year in inflation-adjusted terms, but the actual rate of inflation is 8% higher than the official rate, then that means the economy must be

shrinking 6% per year, which would be associated with a severe recession.

That's just the simple annual part, *in reality, we would have an exponential series running red hot, as inflation compounded on inflation*. If we do run that series out, and adjust each quarter of real GDP for an 8% higher inflation rate, then we have an economy that has been in the worst depression in US history over the last 15 years. The current size of the real economy (in 2012) dollars would - as a mathematical necessity - be about $6.4 trillion, which is almost 70% lower than the claimed $20.3 trillion. The economy would be less than half the size that it was in 2008. (The year 2008 is being used for illustration purposes herein, as the place to begin adjusting for higher rates of inflation. Real world changes in inflation calculations are a much more gradual process - but the point remains.)

Given the assumptions, that is the mathematical fact side. As a matter of opinion - is that realistic?

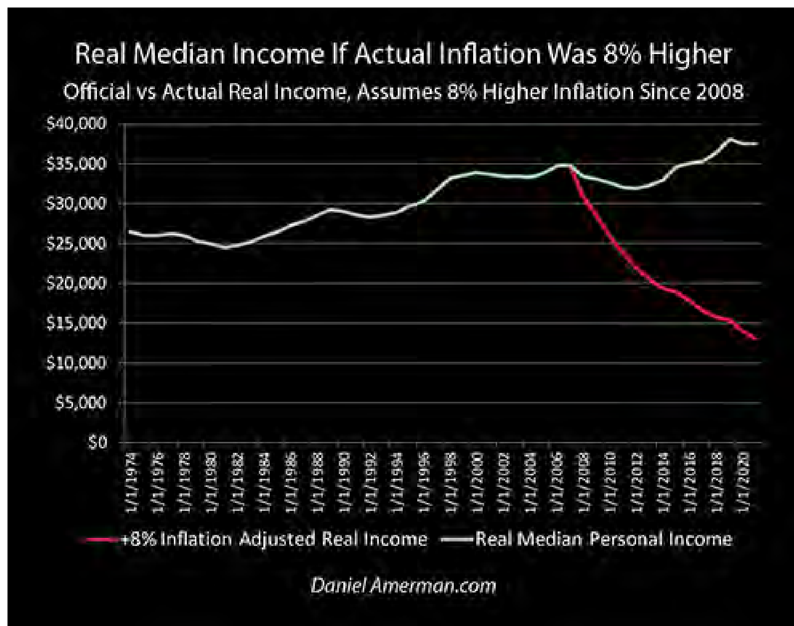
The real economy is what supports real consumption and real standards of living, the money component just allocates who gets what. Economic growth for the nation has been based upon two components, one is population growth, particularly with immigration, and the other is the productivity of each worker, how much economic output each worker produces per hour of labor. This economic output is supposed to be real output, so it is measured in inflation-adjusted terms.

Officially, the real economy approximately quadrupled between 1974 and 2023. Part of that is more workers, and part of that is labor productivity, with the government saying that the average worker is about 2.35 times as productive in 2023 compared to what they were in 1974, as can be seen with the yellow line

above. Financialization aside, that is what distinguishes a wealthy nation from a poor nation, the labor productivity of the wealthy nation is far higher. This increase in productivity - which has even officially been having recent problems - is generally attributed to the widespread usage of computers, as well as the increasing degree of automation. It is also quite dependent on a roughly 2% rate of inflation.

If we accept an 8% higher rate of inflation, something a little over 10%, and we let it compound over 15 years, then we will necessarily get an entirely different picture of labor productivity, as can be seen with the red line. Labor productivity must now be plunging with each year that goes by. Instead of increasing by about 2.35 times, labor productivity must have fallen down to a level that is only 32% of the current official productivity. Labor productivity would not only be lower than in 1974, but it would be down to only about 75% of what it was that year.

That is the mathematical fact side. As a matter of opinion - is that realistic?



GDP and labor productivity are both fundamental factors that are also somewhat theoretical for most people. On the other hand, income is something that is quite well understood, as it is personal for all of us.

The “Real Median Income” measure above is from the Census Bureau (via the Federal Reserve). It looks at the entire US population age 16 and above, and finds the income in the middle with 50% earning more, and 50% earning less. The median income was about $37,500 in 2021 (in 2021 dollars). This compares to inflation-adjusted incomes of about $34,900 in 2007, and $26,500 in 1974. So, the person in the middle is making about 7% more than they were in 2007, and about 42% more than they were in 1974, once we account for inflation. (Median

household incomes are quite a bit higher than the median personal income that is shown in the graph.)

Rephrased, the average person is - according to the government - enjoying a standard of living that is above anything before the 2010s, and is much higher than anything before 2000. That's kind of interesting when it comes to things like the Millennial and Zoomer generations being able to afford a home, buy a car, or to maintain a lifestyle without going deeply into credit card and other debts.

Now, if the real inflation rate has been 8% higher than what the government says, that necessarily means that the growth in real income has been 8% lower each year, and since the annual growth rates were never above 8%, that then means that real incomes have been dropping every year. And if we take into account inflation on inflation, *when a 10%+ rate of inflation is compounding* - that must mean that real incomes have been plunging every year.

The red line shows these mandatory annual adjustments if the real rates of inflation were 8% higher, and it does show plunging incomes. The real median income would have fallen below $30,000 by 2009, below $25,000 by 2011, below $20,000 by 2014, and would be down to about $13,000 by 2021. If the average rate of inflation were indeed 8% higher than officially stated, then real incomes in 2021 were down by 65% relative to official incomes, and down by 63% relative to 2007.

That is the mathematical fact side. As a matter of opinion - is that realistic? Has the average American lost almost 2/3 of their inflation-adjusted annual income since 2007?

Misleading Inflation Statistics

For truly long time readers, this is a case that I have been making since the 2008 workshops. Then as now, for people who are not professionals in finance or economics, there was a popular belief that the real rates of inflation were 10% or higher. This is fine as an opinion for any given year. But, as was true then and as is true now, if the rate of inflation is radically understated for a multiyear period, then the economy, productivity and personal income must all be plunging relative to the official numbers presented. Part of the 2008 presentation was saying that "If the real rate of inflation has indeed been over 10% since 2000, then the whole nation would have to look like Detroit."

There is the math, and then there are the opinions. In my opinion, it is ridiculous to say that the economy is 70% smaller than claimed, that productivity has dropped by 68%, and that the median real personal income has fallen by 63% since 2007. I cannot reconcile the world that I see around me with those beliefs, they fail my personal reasonableness test, and by quite a large margin.

That said - I've also been arguing since 2007 that the government is and will be generating inflation statistics that at least somewhat understate the real rate of inflation. The importance of inflation calculations in determining national elections has been very clear since at least the 1970s. High rates of inflation and frequent recessions lead to poor election results. Using somewhat lower rates of inflation not only looks better for elections, but it also produces higher official economic growth, meaning higher stock market valuations, as well as higher real incomes, and shorter and less frequent recessions.

Systematically pushing down inflation over time does not require a people in black cloaks kind of conspiracy, where a "real" inflation rate is known but a fake one is published. Reality is much more mundane. There is no single objective real rate of inflation, but rather there is an extremely complex group of calculations, that are dependent upon methodologies and assumptions that change over time. There is a bureaucracy that makes the determinations of the changes in the methodologies and assumptions, and that bureaucracy is very much politically controlled, it is vital for both politicians and the Administrative state. Looking at the thousands of decisions made in determining how inflation is calculated, those bureaucrats who make the "correct" decisions each year, are that much more likely to be promoted by the politically-appointed executives - and this will be very clear to those employees. Human nature + bureaucracy + motivated political agendas + a period of decades will likely systematically produce a methodology that will on a cumulative basis calculate a steadily lower official rate of inflation, relative to the price changes being measured.

Do you think inflation is accurately reported? Almost no one I talk to ever thinks this is the case. Instead, in looking at their personal spending, most people that I talk to believe that their personal inflation rates, the way their expenses increase, are at least a little bit higher than the official rate.

So, let's put this together. Do you personally believe that your expenses have gone up by more than 3% in the last year? Do you believe that government bureaucrats would systematically choose to make technical methodology decisions that are beneficial for the government, politicians and their own careers?

If you agree with both statements, then the real rate of inflation is at least somewhat higher than the official rate of inflation, and this has likely been true for some time. If this is the case, then inflation may be the least of our problems.

Inflation could be called the Father of Lies, and one of the reasons is because if it is a lie - then so is everything else.

As explored above with an 8% difference, what we believe about economic growth

is necessarily based on accurate inflation measures. If the inflation measures are wrong, then everything we think we know about economic growth is likely a lie as well. The economy is not growing as fast as we think it is, and with even a modest increase in the rate of inflation, there is a case that it is perhaps slightly shrinking instead. This would also necessarily mean that there have been more recessions than what we have officially seen, and that each was longer and more severe than what we are told.

How could that be with near full employment?

An interesting point is that if inflation were just quite moderately higher than stated, then labor productivity would be slightly declining rather than slightly increasing. And if productivity is falling, then ever more labor is needed to keep an economy going that is either flat or slightly declining. One would expect more and more people working two jobs, just to stay afloat - as they have been.

How could you have rising real incomes if the economy was flat or slowly declining, and productivity was decreasing at a mild rate? Well, you couldn't - but only a very modest increase in real inflation is needed to have real incomes slowly falling instead of slowly increasing. Instead of each generation having greater real income than the generation before, Gen X would find it a little bit harder to achieve the lifestyles that the Boomers took for granted, Millennials would find it more difficult still to do things like buying houses and starting families, and Gen Z would find it even more difficult.

We're not talking about big shifts, like +8%, but something much smaller, with a lower compounding rate, but that nonetheless builds with time. Remember, if we believe the official stats, then the older Zoomers and younger Millennials should have the best real incomes of any generations in history, outearning the Boomers by a solid 40% in real inflation-adjusted purchasing power compared to what the Boomers were earning at similar ages. That extra 40%+ is a lot, buying houses and starting families these days should be easy peasy compared to the relative hardships of the Boomers. This is particularly the case when we take into account the greater percentages of women working, an average young couple today should be rolling in excess spending power when compared to their parents or grandparents.

If we believe the official stats - that has to be true. If it isn't at all true, then we likely have a problem with our official inflation rates. What best fits with reality - the official stats, or maybe the flat or slowly declining real incomes that would come with just somewhat higher inflation rates?

Inflation rates as shown herein can be used as a reality test of sorts. Eight percent higher inflation rates over a multiyear period fail the reality test, at least in my

opinion. On the other hand, there are some aspects of the official rate of inflation, that also do not correspond to reality in my opinion, whether it be the cost of my groceries, or the incomes earned by younger generations today relative to their parents and grandparents.

However, there is a problem with going down that rabbit hole. With even modestly higher rates of inflation, everything financial and economic becomes fake to at least some degree. The economy is necessarily very different than what we've been told. With even a moderately different real inflation rate, our history of economic expansions and recessions can change greatly.

The stock market becomes based on fake data and fake economic information - and the difference is potentially radical. This may sound like tinfoil hat territory, but the mathematical linkage between reported inflation and economic growth adjusted for reported inflation is both basic and mandatory - there is nothing controversial or opinion-based about it. This won't matter, until it matters greatly.

The inflation-adjusted performance of precious metals and real estate just changed - as does the identification of opportunities versus risks for inflation-fighting strategies.

The political implications are earth-shattering, in numerous categories. The economics of immigration are transformed.

The financial viability of Social Security becomes far worse than what is projected, or what is expected by the average retiree. Economic growth and growth in labor productivity are ultimately what pays for Social Security and all retirement income. Without that growth there are only empty promises - and political promises don't bring wealth into existence.

The rapid growth in the national debt becomes far deadlier, as the consequences move nearer in time. Growing nations can handle growing debts, but for nations that are not growing, or are growing more slowly, the level of increases we've been seeing would be pure poison.

All of this is true with just a very minor change in the real rate of inflation, no big cartoonish differences are needed. All of this is also mandatory, if the rate of inflation is materially higher than what we are officially told.

****

Bring your headlamps, because we will be going deep down into the inflation rabbit hole at the October 28-29 workshop, that will be held in the Indianapolis suburbs.

For years we've been talking at the workshops about the real rate of inflation

being somewhat above the official rate, and there has been a range that I've been referring to. The range is not a random guess, but is the result of a deep dive I did in 2016-2017, where I worked through how the federal government could remain financially viable when it comes to paying for a huge debt and inflation-indexed retirement benefits, including but not limited to Social Security (this was the "*How The National Debt & Surging Benefits Will Transform Retirement Planning*" educational video series).

What I worked out is that a full and honest indexing of retirement benefits would be financially infeasible for the government. The alternatives would be to A) raise taxes to much higher levels while paying the political costs; B) openly reduce retirement benefits while paying the political costs; or C) tweak the inflation calculations to pay slightly lower inflation-adjusted benefits each year, that will cumulatively build over time to become major, but in a way that is subtle enough year by year that the public doesn't catch on (there is also D, all of the above). Choice C becomes particularly necessary if the growth in the economy and productivity are less than the government says, because it is only highly optimistic assumptions in those areas that make paying the retirement benefits officially feasible at all.

At the workshop, we will be going through a wide range of inflation assumptions, starting with a subtle "What if the real rate of inflation has been 0.5% greater than the official rate?" In each case, we will look at the impact on 1) the economy, 2) productivity, 3) recessions, 4) real personal incomes - and we also then tie that into the investment implications when it comes to the impact on 5) real housing prices, 6) real gold prices and 7) real stock prices. Every time we just slightly move the real inflation rate, then as a mathematical necessity the history of where we've been since 2008 changes, as does where we are in the present, as does our best information for the future.

What we will find is not a single definitive answer, but that there is a range of quite moderate inflation adjustments that may intuitively make sense for what we are all experiencing, and that indeed, may make more sense than the official version. As it turns out - that range for recent years happens to be the same range that keeps the government financially viable while not getting too extreme, as worked out years ago.

Putting it all together:

1) We have current discrepancies - most of us feel we have been experiencing at least somewhat higher personal rates of inflation than the official numbers;

2) We have incentives - the government has enormous financial incentives to choose an inflation-calculation methodology that at least somewhat understates the real rate of inflation;

3) We have opportunity - a government bureaucracy is using a very complex and constantly evolving “black box” inflation calculation methodology, with strong institutional incentives to make choices that produce lower rates of official inflation, with that producing a “drift” that becomes stronger over time;

4) As we will review at the workshop, there is a traditional outside “truth test” for inflation statistics in the form of housing prices and the prices to build new homes (also covered in the books), that worked for decades but that has broken completely in the 2000s; and

5) We have generational mysteries - based on official statistics, the Zoomers and Millennials should be the wealthiest generations we’ve ever seen for their current stages of life, far better off than the Boomers or Gen X, yet, that seems to be upside down compared to what is being commonly experienced for many.

If we then draw the conclusion that the official rate of inflation is in fact even moderately lower than the real rate of inflation, then there is another mandatory step: accepting that the official economic statistics that depend on inflation adjustments are all fake to at least some degree. Neither economic growth nor the economy are what we are told they are - and that changes everything. The entire investment industry becomes dominated by GIGO - Garbage In, Garbage Out.

What is a better idea of reality? Could it be important for making better decisions, whether personal, business or investment?

There will be far more to the workshop than this discussion. But it will be a key part of Saturday afternoon. And it will also be an important part of Solutions Sunday, as we examine the implications for each of the strategies.

Testimonials From Prior Participants

Because the workshop is new, none of the participant testimonials below are about that particular workshop. The new workshop is the culmination of more than ten years of delivering live workshops while refining the strategies and analyses as well as how to teach the materials - and the testimonials are for earlier versions of the workshop that were part of the development process.

"Finding Daniel Amerman was one of the best things to happen to me. I have been concerned for years about preserving the purchasing power of my retirement savings, which is a challenge unto itself. When you add the additional burden of paying taxes on top of any gains, the task seems impossible to overcome. Daniel is the first person I have found that provides an answer to this challenge. He is truly a creative thinker, playing the chess game 5 moves ahead of most people. After reading his Turning Inflation Into Wealth emails, I decided to buy his course. It is one of the best things I have ever done to help me clarify what is going on and have a plan for the future that gives me confidence. It was an easy decision to attend his second course, which is an update of what has happened in the past two years. I found this seminar to equal his first course in terms of original thought and actionable content. Keep 'em coming Dan."

Bill C.

"Although I am a financial markets addict, my husband is not and he somewhat reluctantly agreed to attend the workshop with me. Halfway through the first morning, however, his attitude completely changed! Dan's presentation captivated him. Dan's precise analysis of current market trends are brought into sharp focus with very practical examples. The unprecedented world of negative interest rates is bewildering to say the least. Not only does Dan help make sense of it all, he provides the tools you need to survive and thrive!

Far from being dry or boring, Dan presents and analyzes the current trends and provides very practical applications. The workshop was packed with useful information. Dan encourages engagement during the sessions. Your

questions and comments are welcomed and he incorporates them into his presentation with the skill of a seasoned expert in the field. If you want analysis of the current trends and practical, useful advice on how to navigate them, Dan is your man!"

Sue and Mike B., Ohio

"Following the 2008 financial debacle, I began frantically searching for reliable sources to understand and prepare for what appeared to be instability in the U.S. and world economies. Amazingly Dan Amerman, I discovered, had already been writing about such possible market risks. Dan's gift to take the complex and simplify into meaningful, practical terms provided me an understanding of the various dynamics at the core of the volatility. More importantly, Dan's publications (DVD's, books, and seminars) provided me with actionable insights and strategies to incorporate in my investment and retirement plans. Today I continue to benefit from Dan Amerman's educational tools and insight and highly recommend them to anyone interested in building financial wealth."

Ron K, KY

"My husband and I are both pleased to recommend Daniel Amerman as a singular and top rate financial educator. We are impressed by his ability, as well as his willingness, to provide his students with guided tours into the murky waters of economic theory in a way that is practical, factual, data-driven, and ideology-free. One comes away from each of his trainings and workshops with a little more insight into how both the American and the global economies actually work, and with a little bit of the wool of politics and "common knowledge" removed from one's eyes.

One of the most helpful things Mr. Amerman does is expose how the players at various levels in the financial industry think and act. It is incredibly useful simply to understand the mindsets of those who are in control of the game. He also integrates quantitative with qualitative data to generate insights and perspectives that other economists either miss or dismiss, to the average

investor's detriment. The asset/liability management matrix he created to help students "run the numbers" and understand the financial consequences of various investing strategies under different scenarios is, in particular, of great help. That sort of practical education is difficult to come by for those not already in the financial industry.

We will continue to study and find ways to apply Mr. Amerman's work as we chart our financial future in today's very confusing and uncertain waters. We also look very forward to attending future workshops to keep up with changes in economic policy and its consequences. I am happy to say that Mr. Amerman has earned our trust, which is not an easy thing to give to anyone in an industry that is dominated and controlled principally by predators, fraudsters, clueless academics and salespeople posing as "advisors". Thank you, Mr. Amerman, for showing us that all is not lost in your industry, and for giving the rest of us a fighting chance to survive and even thrive in what is becoming an increasingly bizarre and uncertain financial world."

Jennifer CM

"Dan Amerman is a 'banker's banker' in the world of high finance. Be one of the few to see how the real game is played, especially relevant since the 2008 chaos. Study his materials. Attend his seminar to relearn how to apply these unique strategies to your personal portfolio. The seminar attendees are sophisticated and add considerable insights!"

Ron C
Wisconsin

"It was an absolute pleasure meeting you this past weekend. I want to thank you again for all your time and effort in providing such a wonderful learning experience. Your insights and analysis were well thought out and logically

presented. They brought clarity to an economic picture that, for most, has been extremely fuzzy. I left the weekend with a much clearer focus on what tactics need to be employed as we move down this uncertain economic road."

Bob R

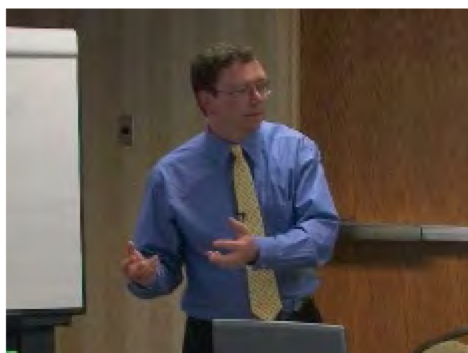
"Mr. Amerman's workshop changed my life. He brought my understanding of the global economy's impact on my personal financial life to a new level. Due to his workshop, I have made giant changes in the way I save and the structure of my financial plans for the future. I feel much more secure and look forward to a future of prosperity! I can wholeheartedly endorse the time and money spent attending his workshop - it will be returned to you many times over."

Lee Anne S

The testimonials were solicited in follow-up e-mails sent after previous workshops. No compensation was offered in exchange. They are each the full testimonial as received, and have not been edited for content. Not all workshop participants provided testimonials. From those who did provide testimonials, the most positive testimonials were those selected for inclusion in this brochure. Because those with particularly positive experiences are the most likely to provide highly positive testimonials, they are not a random sampling, and nor should they be considered as representative of the experiences of all prior workshop participants.

About Daniel Amerman

Daniel R. Amerman is a Chartered Financial Analyst and finance MBA with over 30 years of professional financial experience. He is the creator of a



number of books and video courses on finance and economics. Articles by Mr. Amerman or referencing his work have appeared in numerous publications and websites, including *Reuters, MarketWatch, U.S. News & World Report, MSN Money, Seeking Alpha, Business Insider, ValueWatch, Nasdaq.com, Morningstar.com, TalkMarkets*, and *Financial Sense*.

Since 2006, Mr. Amerman's work has focused on the financial interests of the median, the productive and hard-working person in the middle, rather than the "one percent" of the insiders who have grown fantastically wealthy even while the size and relative wealth of the American middle class have been in decline for decades. His research is devoted to finding solutions for how the middle class and upper middle class can protect themselves from Washington and Wall Street.

Mr. Amerman's work with inflation and banking began while in college and graduate school, as he learned economics and finance even as the highest rates of inflation in the modern era were raging. After graduate school, he began work with an institutional investment bank that specialized in working with and restructuring savings & loans as well as small banks. These years provided the starting knowledge for what would later become the "*Home Wealth*" series, as he worked with the impact of inflation on mortgages. As an investment banking vice president, Mr. Amerman also became an expert in working with financial institutions and their balance sheets on a national basis.

In the 1990s, Mr. Amerman worked as an independent quantitative analyst, providing expert structural, analytical, and mathematical verification services for the trust departments of major banks, investment banks, and rating agencies, mostly in real estate and mortgage-related areas. During

those same years, Mr. Amerman wrote his first two books on investment and security analysis for institutional investors, which were published by McGraw-Hill (and subsidiary): *Mortgage Securitie*s, and *Collateralized Mortgage Obligations: Unlock The Secrets Of Mortgage Derivatives*.

Beginning in 2006, he moved from providing analytical services to some of the nation's largest banks to setting up a website that would later become DanielAmerman.com. This financial education website was intended to serve the needs of the public rather than the financial institutions. The financial education is provided by ongoing analyses, books, and videos, as well as periodic workshops.

As documented in detail in Mr. Amerman's work over the following fifteen years, and now in the current series, for those who understand how to use the tools, the effective control of inflation, nominal & real interest rates, money creation, regulations, and the tax code can be - and have been - used to redistribute the wealth of an entire nation. However, because what is happening is complex and it requires specialized knowledge of finance and economics to properly follow, this means that it has been able to happen in plain sight without the voters fully understanding what is happening - how the channels have been set up so that the new natural flow of the wealth is from the people to the government and major financial institutions.

To fully understand what Washington and Wall Street have been doing requires the ability to actually "follow the dollars", to be able to analytically reconstruct what is going on and who benefits. In addition to being in positions of power with access to vast sums of money, many of the people who are involved in this process do have extensive formal training in finance and economics. They can be experts using the sophisticated tools of those fields, many of which are little understood by the average person. To follow what is happening, it is helpful to have an expert on your side, who also has a sophisticated and analytical understanding of finance and economics.

Pricing, Discounts & Payment Information

Workshop Price:	$1,695
Early Registration Discount (Payment by Oct 18)	($200)
Workshop Price Net Of Discount	$1,495
2nd Person Discount	Save 50%

Discounts when related DVDs are purchased (these cannot be combined with Early Registration Discount): Save $500 Or $300

Save $500 on workshop registration when the "Investment Strategies For Crisis & The Containment Of Crisis" DVD set or "Gold Out Of The Box, 2020s Edition" DVD Set is purchased at the same time. See the next page for more information. Please note that the combination packages involve purchasing the DVDs, and then receiving an offsetting discount on registration.

Anyone who separately purchased those DVDs or online video courses has 12 months after delivery to receive a $300 discount on their workshop registration. Please write Mary at the address below to get your credit.

Tax Deductibility: A good question to discuss with your tax advisor

For questions, to select your choice of DVDs for discounted purchase, to receive your discount for a prior DVD or online video purchase, or for information on paying by check, please write to:
mary@danielamerman.com

Space Is Limited, Sign-Up Now:

http://www.danielamerman.com/workshop/payment.htm

Meeting Schedule & Hotel Information

Holiday Inn Indianapolis Carmel

251 Pennsylvania Parkway, Carmel, Indiana 46280

1-317-574-4600, 1 888 HOLIDAY (1-888-465-4329)

https://www.ihg.com/holidayinn/hotels/us/en/indianapolis/indml/hoteldetail#

Saturday & Sunday, October 28-29, 2023

Saturday check-in will start at 8:15 am, with the workshop presentation beginning at 8:30 am, and lasting until 5:00 pm. There is an hour break for lunch each day, and short morning and afternoon breaks as well.

The Sunday session will begin at 8:30 am, and last until 4:00 pm.

Disclaimer

Please note that the seminar / workshop will be of a strictly educational nature, rather than the rendering of professional advice. The future is uncertain, and there are no guarantees or promises of success or particular outcomes. As with any financial decisions, there is a risk that things will not work out as planned, and with hindsight, another decision would have been better.

The workshop 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 the workshop leader.