

Things Have Changed



ALERT: What worked well with your investments over the past 40 years may not work so well going forward! America could be facing an inflection point that may turn investing upside down.

The Geopolitical and economic environment has changed in a dramatic way. Those who miss the change will not only miss a great opportunity, but they may also be facing some dire consequences. Our economy may be moving to an inflection point and when that happens many can get lost or not know how to respond until it is too late. Is your portfolio prepared for economic upheaval?



This briefing will address how the dynamics are changing and provide additional investment concepts for what we may be about to see within our investment markets.

Your Mission: With one of the most severe economic impacts potentially returning to America, it is time to meet with your Financial advisor now and agree on your financial strategy.

- 1. To be prepared for the economic upheaval that is manifesting right before our eyes.**
- 2. Second, to work together to end the fascist approach and restore economic Liberty. This is truly an economic war and we need to learn how to use our economic weapons.**

"Change is the only constant." -Heraclitus

We assume our experience is all we need to understand the future. In America, we have seen many good and bad changes over the last 60 years. The key is recognizing how to leverage the best opportunities through those changes.

Ep. 4-125 (OSINT) Open-Sourced Intelligence Special Report. This special teaching series with Kevin Freeman.

Lessons in History – Missed Opportunities by the Best Investor in His Generation.

At the turn of the last century, the renowned financier JP Morgan looked at a proposal to consolidate the emerging auto industry. An entrepreneur claimed that one day, America would produce and sell a half million cars a year. Before taking the plunge, he turned for advice to his friend, Senator Chauncey Depew who told him "keep your money...Nothing will ever beat the horse." JP Morgan was the best investor of his generation, but he turned down the opportunity. The struggling entrepreneur was William Durant. He pushed forward without JP Morgan. On just \$2,000, he founded General Motors and the rest is history.



"What JP Morgan missed is that things had changed. America would never be the same and he missed the greatest investment opportunity of his life." –Kevin Freeman

It took JP Morgan a dozen years after his encounter with William Durant to realize that what he had missed.

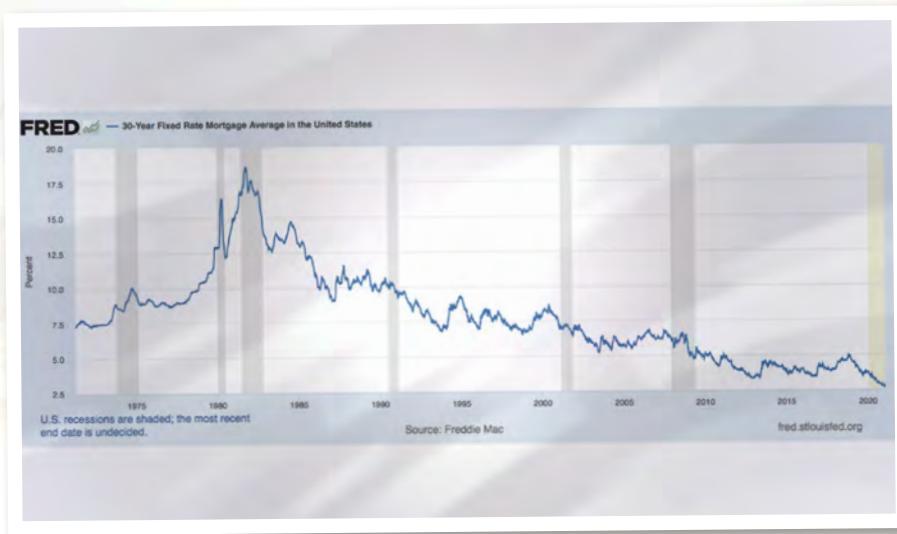
It's hard to recognize massive change in the early stages. But the one truth we know from history is that change is inevitable and those who miss it pay the price.

1. A brief look at how investing has changed over the years and an inflection point..

"I began my career in the investment world in 1981 just after President Reagan was inaugurated. My job was researcher for an Investment newsletter. It didn't pay much but it helped me to learn and watch investing trends. I was young, starting my first investment job, and hoping to grab a slice of the American dream." –Kevin Freeman

Market Conditions, From 1981 Compared to Today:

- Interest rates were peaking even though we didn't know that at the time. In fact, the average mortgage rate to buy a home was as high as 18% as shown in the chart from the Federal Reserve. Things looked pretty bleak.



- What no one really understood, though, was the massive political change that had just occurred. Ronald Reagan was sworn in as the 40th President of the United States. He would team up with Paul Volcker as Chairman of the Federal Reserve to turn the economy around. He instituted Supply Side economics, lowered taxes, and reduced regulation. And the Federal Reserve stopped the insane printing of money that was driving inflation higher.
- The economy responded. In fact, the Dow Jones Industrial Average had been really struggling up to that point. It hit the 1,000 level in 1966 but was down around 800 in 1981.
- That means that you could have owned stocks for 15 years and lost money (1966-81). That's what happens when Interest Rates rise so dramatically.

"At the time it looked stupid to enter the investment world in 1981. The stock market had been miserable pretty much my whole life through college years. BUT THINGS CHANGE, and boy, they did!" –Kevin Freeman

Let the Good Times Roll - Since the 1980's we have seen:

- » The Dow Jones Industrial Average has now eclipsed **31,000**, up almost **4,000%** in 40 years.
- » Nobody was expecting stocks to go up like that. But they did.
- » Likewise, no one was expecting mortgage rates to fall **from 18% to near 2%** either. But they did.

As we shared before, CHANGE IS INEVITABLE.

2. CHANGE IS SOMETIMES GOOD, but not always! Some alarming trends.

- For investors, the change that took place starting in 1981 was very good. You could make lots of money in both stocks and bonds over the last four decades. But we have also seen a huge wealth gap created, the rise of globalization, and the greed cult which has sold out our children's future.
- Over the past 40 years, we have also increased our total reported Federal debt 30-fold. The debt in 1981 was under \$1 trillion. It will pass \$30 trillion very soon. In fact, we are likely facing a debt and pension crisis that will only accelerate based on the anti-growth and high spending policies of the new Biden administration.
- In 1981, our total Federal debt represented a year and one half of Federal spending. Today it represents nearly eight years of spending. What that means is that even though our spending has increased substantially, our debt has grown even faster, and the trend is accelerating.



"Smart economists like my friend John Mauldin believe that we are headed for "the Great Reset" economically. You may have heard of the "Great Reset" politically, where our whole political order is undergoing change. What I'm telling you here is that there also will be a Great Reset economically. And this may produce the most severe change we've had since the Industrial Revolution. Those unprepared or caught off guard face huge risks." –Kevin Freeman

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- We've talked about this before. Politically, the global powers that be (including President Biden) want to force the change from "shareholder capitalism" to a "stakeholder approach" that looks very much like socialism.
- At the same time, the monetary system is under enormous strains from the massive debt buildup we've just gone through.
- The COVID pandemic accelerated all of these trends.



WARNING: What you need to know is that the economic environment you've grown accustomed to these past 40 years is about to shift in a big way. If you aren't prepared, you may be crushed.

3. The Inflection Point We Are Faced With Today – Do You See It Coming?

- The last election, like it or not, set into motion massive change, and you will soon feel its impact.
 - In the first days, the Biden administration started pushing a \$15/hour minimum wage, released all but the most violent immigrants held in detention, prepared massive tax increases, and unveiled a plan to take permanent political control. Worse still, they floated ideas to "deprogram" anyone who might oppose them.
 - The goal is to radically change your life and punish you if you stand in defiance.

President Reagan once reminded us of the dangers of liberalism in a *60 Minutes* interview from 1975.



Guess what? It's here now. Fascism has come in the guise of liberalism.

We have Private Enterprise like Twitter and Facebook serving the government and not the People.

This leaves us with two important challenges.

1. First, we need to prepare you for the economic upheaval that is manifesting right before our eyes. That is if you have eyes to see.
2. Second, we need to work together to end the fascist approach and restore economic Liberty. This is truly an economic war and we will need to use economic weapons.

4. Do You See the Massive Change That Is Happening Before Your Eyes. There seems to be two categories of investors today.

If your Answer it NO:

- **You may not and we wish you well.** Most people think things will get back to normal once the vaccine roll-out happens. If ignorance is bliss, this group can be pretty blissful and optimistic with a business as usual approach. IF SO, YOU CAN STOP READING HERE.

If your answer is YES:

- **IF YOU SEE THE MASSIVE CHANGE.....you can see differently that the only "normal" we may see is the "new normal."** Continue reading.

Next, Do you feel adequately prepared to deal with the massive change we are facing?

A look at some concepts you should be thinking about now as it relates to your investments.* (See Disclaimer because we do not provide investment advice.)

5. Economic War Room can provide general intelligence on the markets ahead. We believe that inflation and interest rates are going to move higher and maybe dramatically higher unless we alter course.

A. We are beginning the same trajectory as we did in the late 1960s but adding the Jimmy Carter policy approach on steroids. The stock market was very hard to navigate during that period and it will likely be difficult going forward.

- But what you should know is that it may once again become a market of stocks rather than a stock market.
- That is an important distinction and one possibly lost on those who think of the stock market solely in terms of index funds.
- Admittedly, over the past 20 years or so, those who invested in a stock market Index fund tended to do better than those who tried to pick individual stocks.
- That's just as true for professional investors as it is for amateurs. In fact, a study that came out last year found that something like 95% of professional investors underperformed the market over a 15-year period.



WARNING: Index Funds have done excellent, but that was in the old environment where interest rates were falling, and stock prices always rebounded to new all-time highs.

- B. **Did the Index approach work in the opposite period we saw over 15 years from 1966 to 1981? In general the market was not very rewarding but smart stock pickers did very well.**

- **The big-name companies at the start of the period were known as the "Nifty 50."** Many people thought that if you owned these 50 stocks, you would capture all the growth and have a solid investment for the future. They were sort of like the hot Index of the day.

NOTE: Most Americans want and need advice. You probably already have one or several financial advisors and that can be a great thing. Those advisors can match your situation, your personality, and the facts on the ground to provide professional, tailored advice. And that is what people really need if they are going to survive the turmoil. We recommend you work with your financial advisor to address these concepts in your situation.



Wikipedia – "Nifty Fifty"

"In the United States, the term Nifty Fifty was an informal designation for fifty popular large-cap stocks on the New York Stock Exchange in the 1960s and 1970s that were widely regarded as solid buy and hold growth stocks, or "Blue-chip" stocks."

→ Basically, **The Nifty 50 would be considered the Facebook, Apple, Netflix, Google, and Tesla of their time.**

- Some of the Nifty 50 have done pretty well over the longer term with Disney, McDonald's, Walmart, and Coca-Cola as good examples. But there were also companies like Kodak, Polaroid, and Sears that haven't fared so well.
- The original Nifty 50 concept was supposed to be a "one decision" buy and hold in much the same way that investors treat Index Funds today. **But in the rough patch from 1966 to 1981, the whole idea broke down.**

"The period from 1966 to 1981, with rising interest rates and a very choppy market overall, was better for individual stock pickers who understood changing times."

→ **The Nifty 50 concept said "buy the index" regardless of price. And that worked in the post World War II era until inflation and interest rates really kicked higher. Then it all fell apart.**

What **the Nifty 50 concept ignored was valuation**. According to Wikipedia:

"The most common characteristic by the constituents were solid earnings growth for which these stocks were assigned extraordinarily high price-earnings ratios. **Fifty times earnings**, far above the long-term market average, was common."

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Basically, these valuations are what we see with the top performing shares that dominate the Index Funds of today.

The Nifty 50 vastly underperformed through most of the 1970s as valuations normalized.

C. What Investments Did Work in the late 1960's and 1970's?

→ The winners:

- inflation hedges
- energy shares
- real assets
- hard assets
- Select value stocks
- Selected foreign shares

- Those were the things that performed poorly in the great post WW II bull market when the Nifty 50 shined. But they did extremely well when the stock market as a whole struggled.
- In other words, there is a time and a season for different investment approaches. We have been in a period where Index Investing, just owning the market overall or even just owning the big-cap growth stocks, was the right approach. But will that be true going forward?

6. How to Choose Investments for the Rough Period We See Ahead.

A. Start with Inflation Hedges....these are things

that do well when inflation rises. They can be precious metals, real assets, or hard assets.

"Think of it this way. When inflation rises, it is really the same as seeing the value of your dollar decline. A \$500,000 house might go up in price to \$550,000 in the event of 10% inflation. So, owning a house could be viewed as an inflation hedge. You might want to own Art, or Diamonds, or Rare Stamps, or Collectibles."

-Kevin Freeman



- **Beware of Low Liquidity**- One problem with those things is liquidity. You have to find a buyer when you need to sell. And there are storage costs and insurance. And how do you know what they are worth day to day?
- **Divisibility** - Another problem is divisibility. There may be a terrific \$10 million painting you'd love to own. But what if your portfolio only has \$100,000. It's kind of hard to buy 1% of a painting.
- **Leverage the Market of Stocks** - The good news is that there is a market of stocks where you have people ready to buy when you want to sell. And you can buy shares rather than whole companies. The key is to find the shares that fit the environment.
 - Instead of buying a home, you can buy shares in a home builder or a company that produces building materials.
 - You can buy shares in a gold miner rather than just buying gold.
 - We're not saying that stocks should be the "be-all, end-all" for your investments. But we are saying that you may need to start looking at a market of stocks rather than the stock market.

B. You may want to look outside the United States as well.

- One of the things that happened under the Trump Administration was that he put America first. Our economy did well, at least until the pandemic.
- Our stock market has done better than foreign markets on average for the past 30 years as shown in this chart from LongTermTrends.net

On the graph, the RED line shows American stocks, and the BLUE line shows foreign shares.



- We have beaten foreign markets for a long time and the difference became very dramatic during the Trump Administration. But will that last when Biden reverses all of the Trump policies as he has promised?
- **Maybe not. And that may be a problem but also an opportunity for those willing and able to act.**

There are a number of European stocks, for example, that may be better suited for the climate we see ahead.

In Europe, they have embraced socialism for decades which may explain the lower investment returns.

- But these stocks are also selling at substantially lower valuations. Think of it this way. American shares may be more like the Nifty 50 while European shares may be comparable to the less glamorous value stocks of the period. The key will be to find the right ones at the right time.
- Some of these European companies already understand how to profit in a socialist environment. But understanding foreign stocks requires advice. Good advice.

C. Farmland- Beyond stocks, you might want to look at farmland. That's apparently where Bill Gates has been putting his money.

You don't want to rush into something you don't understand. Farmland can prove to be terrific during inflationary periods. But you need expertise.

- Last year, we featured Mitzi Perdue in one of our COVID live specials. She warned of a coming food crisis. She also told us about how she learned to invest in farmland.
- Mitzi is the daughter of the founder of the Sheraton Hotel chain and the widow of Frank Perdue, the Poultry King. She is also the past president of the 35,000 member American Agri-Women organization.
- Mitzi also warned us that investing in farmland is not for the novice.



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7. Why a new category of Investment Advisor is needed and how the NSIC is working to equip your financial advisor with a new network and skillsets.

With the potential inflection point we see today, now more than ever, investors and advisors need to develop a new type of expertise or thinking.

Ask yourself, do you feel adequately prepared to deal with the massive change we are facing? The truth is that you probably don't, or at least shouldn't. We all need help, if for no other reason than to separate our decision making from our emotions.

Most advisors today have little to no experience dealing with the environment we now face and how to adapt to best help their clients.

"My entire professional investment career spans 40 years and yet, I've never invested in a period like this, so I recognize the need." –Kevin Freeman

A. NSIC Designation - The good news is that the Economic War Room has partnered with Liberty University to equip interested advisors and connect them with other subject matter experts for times like today.

- We will bring in expertise in all the critical areas from the top people in the world. We provide interactive opportunities to learn from the best people, those who understand farmland and European shares, and precious metals, and inflation hedges. We will have people who can explain short selling, which is how you can profit from a stock market that goes down rather than up.
- Our Liberty University/ NSIC development program is just the beginning of an important movement. We want like-minded individuals, whether they are stockbrokers, or financial planners, or CPAs, or insurance agents. We want advisors committed to serving clients in a truly difficult environment.
- And when they complete the training, these individuals will be positioned to join the NSIC Institute. NSIC stands for National Security Investment Consultant.



- We use the term National Security because we believe that there is a global economic war raging. China is our current main adversary and that also impacts our investments.

B. The NSIC advisors are really Liberty-Minded people. They want to help you do two things:

1. Adjust your portfolios for the challenging times ahead, and
2. Help you "weaponize your money" to promote your values long term!

C. About Weaponizing Your Money – What it Really Means:

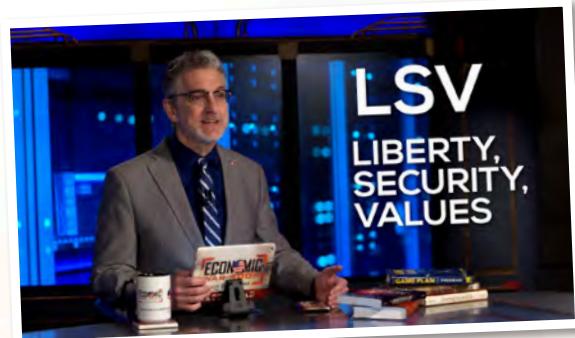
The Progressive Left Has Been Weaponizing Your Money Against You.

- We understand the term "weaponize your money" sounds kind of harsh, but it defines how the progressive left has been using your money against you and your values for years. It is time to fight back.
 - ⇒ When you hear of "deplatforming" and "deprogramming," you need to know that's what American companies doing.
 - ⇒ If you feel your voice has been silenced by Social Media or even traditional media, that's done by American companies too. Ronald Reagan aptly described that as fascism.
 - ⇒ But what you may not have realized is that your investment portfolio may be funding those very companies. If you own an Index Fund today, it likely is!

Wall Street is Using Your Money in Some Cases to Promote Their Values -They are Weaponizing Your Money.

- What we need you to know is that when Wall Street invests in things, they use the money of the American people to do it. That's our money. That's your money.
 - ⇒ Right now, they are pushing something called ESG. It stands for Environmental, Social justice, and Governance.
 - ⇒ In other words, they are pushing the progressive agenda. And Wall Street is telling you that their progressive agenda is more important than your bottom line. They want the Green New Deal and want you to pay for it with your taxes and your investments.

- ⇒ They want social justice to become the main point of companies rather than profits and dividends.
- ⇒ They are more worried about board composition than corporate success.
- Our research indicates that Americans much prefer an LSV agenda. That stands for Liberty, Security, and Values.



Why You Should Care:

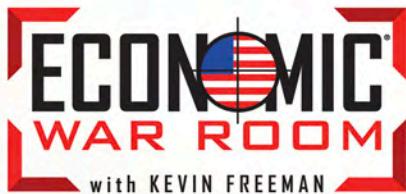
- We are in an economic war and new policies may change the way you want to invest and spend.
- You see the inflection point and the need to understand what the new normal is going to be about.
- Investing in index funds like you have done before may have some additional risk in a high-inflation environment.
- Globalists on the left have been leveraging your money against America, and in some cases against you.
- The far left is promoting ESG (environmental, social justice, and governance). These are code words for a radical agenda.
- Our investor research indicates that most Americans would prefer LSV (Liberty, Security, and Values) if they knew how to achieve it.
- With the changing political landscape, too few financial advisors know how to make the switch and help their clients in this area. Economic War Room® has partnered with Liberty University to equip interested advisors to help you protect your investments and help you make a difference.
- NSIC advisors can also help weaponize your money to defend your values and our collective liberty.

Next Steps:

1. **The only way we can get America back on the right track is if we work together. Again, this is why we developed the NSIC Leadership and Development classes for today's financial advisors and their clients that want to make a difference.**
 - » Because of where we are today, conservatives need to develop new skill sets in this area is greater than ever before.
 - » Nominating your financial advisors to our program. Whether you work with a stockbroker, financial planner, insurance agent, or CPA, we want to help them help you.
 - » What we are asking is that you provide us the name and contact information of anyone who helps you invest. And then tell them about our training. That's it.
 - » To do that simply go to www.EconomicWarRoom.com/advisor.
 - » This will take you less than a minute. But it could be the most important thing you do today. Then, after you've done that, call your advisor and encourage her or him to take our upcoming training class.
 - » We've been in this fight a long time and now our training has become critical. The right Advisors will be thrilled to join the National Security Investment Consultant Institute. They will be thrilled to learn how to help you protect your investments.
 - » More importantly, they will learn how to help you weaponize your money to not only invest better but also to defend your values and our collective liberty.
2. **If you have not already done so, Be sure to sign up for our free Economic Battle Plans™ at www.EconomicWarRoom.com**
 - » If you are following Economic War Room you will be on the leading edge as it relates to global threats, geopolitical analysis, and how you can weaponize your money to strengthen America. Your money, livelihood and way of life are at risk and these tools are designed to mobilize America to protect their economic liberty.

In the **Economic War Room®**, we encourage Americans to be the "small ships that make the difference." You cannot solely rely on the government or the president to solve America's problems. You have to make a difference. It is up to you to help take our country back and create a voice for economic liberty. [The small ships are based on Churchill's Operation Dynamo that rescued the British Expeditionary Forces in the Miracle of Dunkirk.

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ECONOMIC BATTLE PLAN™

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We need more Economic Patriots on the team! Consider what you can do now to help strengthen America or even help someone in need. Keep in touch with your congressional representatives. Choose from the list or set your own goals:

- ✓ Get others to sign up on our website (<https://www.economicwarroom.com>) and review our free weekly Economic Battle Plans.TM Each of these will address critical solutions to the threats highlighted in this briefing.
- ✓ At our Economic War Room[®] website, sign up to TheBlaze for our complete weekly shows. Please use our code (**ECON**) from that link for a discount and FREE trial.
- ✓ Follow, like, comment, and share on FB and Twitter. Look for short video segments on FB and Rumble, and make sure. We recognize these tools may be compromised at times, but if they are not filtered, they are the major platforms available to reach out to the public. [Know that alternatives to the social platforms listed above are under EWR consideration.]
- ✓ Check out XOTV (<https://xotv.me/channels/233-economic-war-room>), a new free speech video platform that Economic War Room is proud to partner with. Access is FREE but consider making a donation to EWR on that website to help with Economic War Room's research and production costs.
- ✓ You are welcome to share this battle plan and our short video segments with friends on FB or YouTube. We set up the Economic War Room[®] to be your resource for information, preparation, and mobilization.
- ✓ Do this now! Have a financial action plan based on multiple geopolitical scenarios developed now. Advanced preparation is key. Trying to figure what to do when an economic event happens is usually too late.

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Shareable Quote:

**"Keep your money...
Nothing will ever
beat the horse."**

—Senator Chauncey Depew

(Warning JP Morgan to not invest in the auto industry)

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The EWR Collection Deck – From Kevin Freeman

(List of resources and external links for more information)

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[The Nifty Fifty](#)
[Stock Market Long Term Cycles](#)
[Jimmy Carter Policies](#)

[The Reagan/Volcker Supply Side Approach](#)
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- [] 02/06/20, EP72 Why Free Always Costs More, [Download Economic Battle Plan™](#)
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- [] 10/18/18, EP03 Energy Impact (Part 1), [Download Economic Battle Plan™](#)

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JP Morgan Missed the Auto Industry

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The Nifty Fifty

[1] The Nifty Fifty https://en.wikipedia.org/wiki/Nifty_Fifty

What is the Nifty Fifty <https://www.investopedia.com/ask/answers/08/nifty-fifty-50.asp>

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Howard Marks: Lessons from the Nifty Fifty

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Stock Market Long Term Cycles

[1] Was the 1966-1982 Stock Market Really That Bad?

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Dow Jones - DJIA - 100 Year Historical Chart

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Chronology of Dow Jones Industrial Average <http://kpolsson.com/dowjones/dow1954.htm>

Jimmy Carter Policies

[1] Jimmy Carter: Why He Failed <https://www.brookings.edu/opinions/jimmy-carter-why-he FAILED/>

American Presidency: Recalling the Failures of Jimmy Carter

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[1] Virgil – The First Great Reset: Last Time a Democratic President Pushed Huge Energy Policy Changes, It Didn't Go Well

<https://www.breitbart.com/environment/2021/02/06/virgil-the-first-great-reset-last-time-a-democratic-president-pushes-huge-energy-policy-changes-it-didnt-go-well/>

Forty years ago, Jimmy Carter's malignant 'malaise' speech

<https://www.washingtonexaminer.com/opinion/columnists/forty-years-ago-jimmy-carters-malignant-malaise-speech>

Presidents and the Economy: Jimmy Carter and Stagflation

<https://potus-geeks.livejournal.com/491884.html>

The Reagan/Volcker Supply Side Approach

[1] The Four Pillars of Reaganomics <https://www.heritage.org/report/the-four-pillars-reaganomics>

Volcker and the Reagan Legacy

<https://www.forbes.com/sites/briandomitrovic/2011/02/07/volcker-and-the-reagan-legacy/>

Setting the record straight on Reagan, Volcker and inflation: Part 2

https://www.washingtonpost.com/opinions/robert-j-samuelson-setting-the-record-straight-on-reagan-volcker-and-inflation/2015/01/21/05a7a71a-a187-11e4-9f89-561284a573f8_story.html

Paul Volcker: The Man Who Helped Reagan Save The Economy

<https://www.theamericanconservative.com/articles/the-man-who-helped-reagan-save-the-economy/>

[1] Lessons From the Great Inflation <https://reason.com/2008/12/18/lessons-from-the-great-inflati/>

Stock Markets and Interest Rates

Investors should look to bonds and emerging-market stocks instead of holding cash as inflation climbs, UBS says
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Debt Crisis and Interest Rates

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