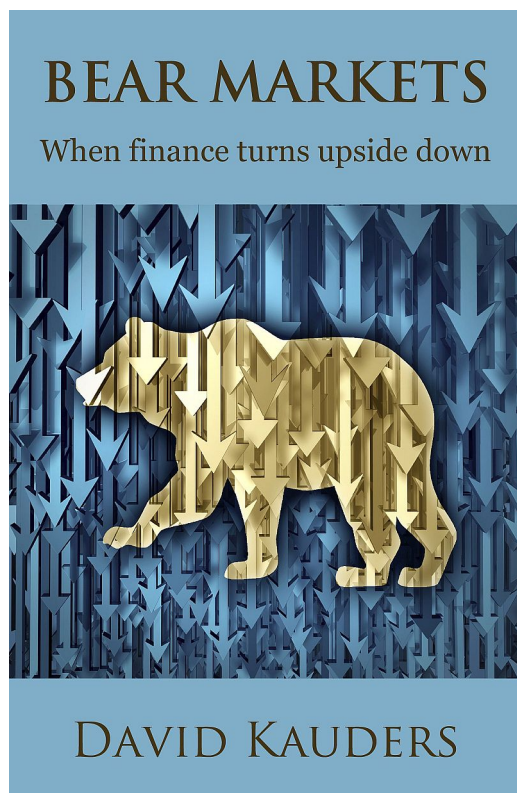


# Bear Markets

*When finance turns upside down*

**David Kauders**



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David Kauders FRSA was educated at Latymer Upper School, Jesus College Cambridge and Cranfield School of Management. He is an investment manager and contributes occasional articles to the UK financial press.

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

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## **Table of contents**

- |   |  |
|---|--|
| 1 The long-term equity top                  | 5 Lessons from Japan                   |
| 2 Why are there recurrent financial crises? | 6 Financial strategy turns upside down |
| 3 The global economy, business and politics | 7 Avoiding mistakes                    |
| 4 Bull and bear markets                     | 8 A capital preservation strategy      |

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