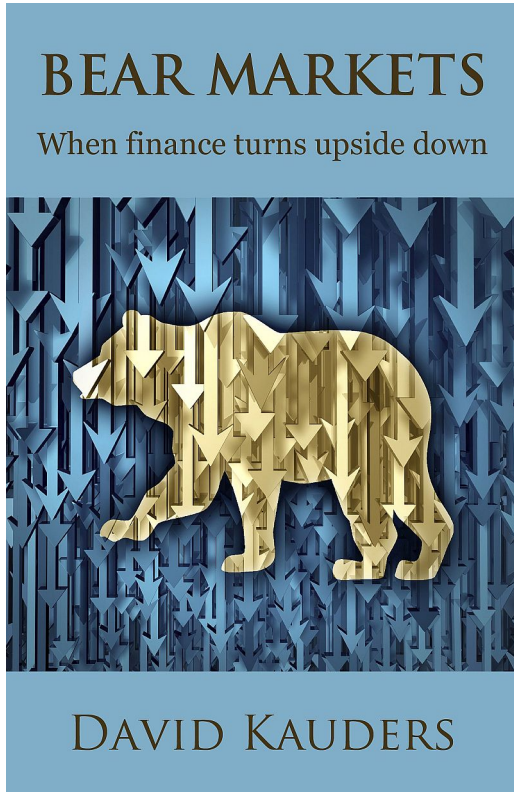


# Bear Markets

*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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