

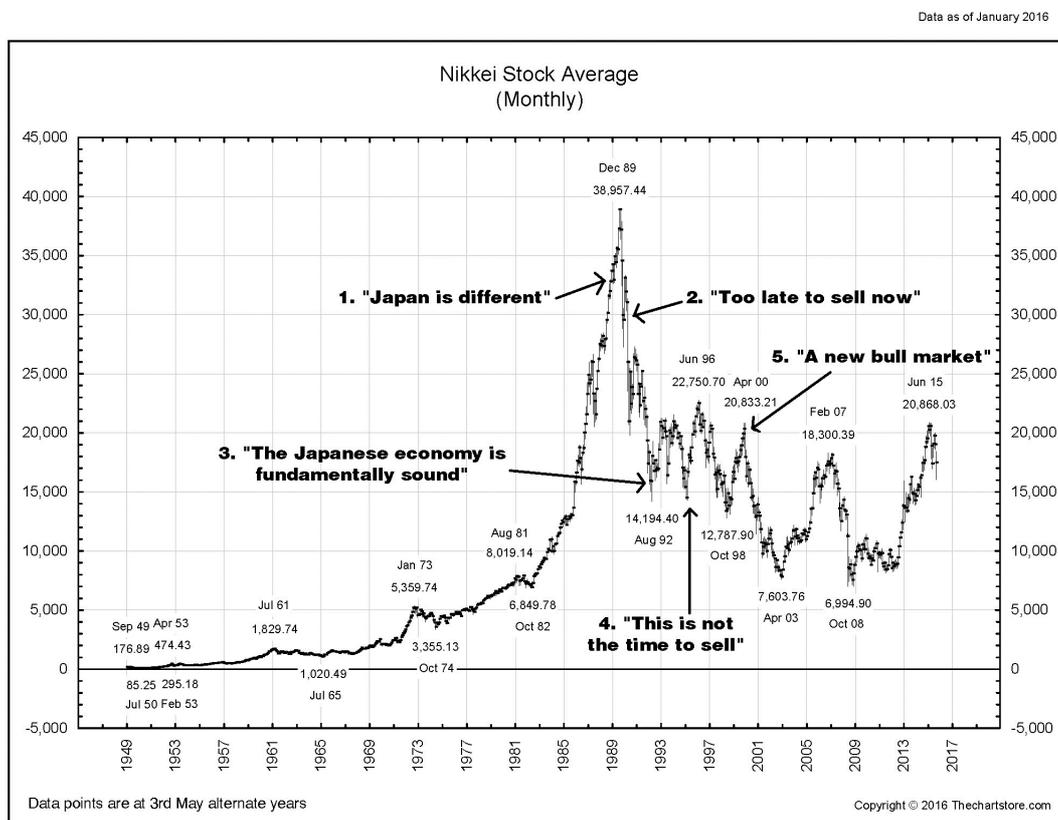
New book shows investors how to survive bear markets

Bear Markets: When finance turns upside down, by David Kauders, will be published in print on 14th November. E-book editions are already available.

The book opens with an unarguable demonstration of how UK and US stock markets have gone nowhere since the millennium. In the European edition, the first chart shows the massive long-term top that has built up in the FTSE 100, even before adjusting for inflation, while the second chart shows how investors have lost money in real terms. The US/CA edition opens with an inflation-adjusted chart of the Dow Jones Industrial Average, showing how unrewarding equity investment has been.

The book explains the current financial malaise using concepts of the financial system limit (i.e. the inability for society to afford infinite debt growth) and the new economic cycle, in which every recovery leads to another downturn a few years later.

The author shows how to distinguish a bear market, one in which the overall price trend is down, from a bull market. Many of the tests will be familiar: wild price rallies that end as suddenly as they began, the changing stories as to why markets have turned adverse and the opposing relationship between price and volume of transactions. Key examples include the bear market in oil and other commodities and the Japanese bear market that has now been running for over a quarter of a century. The sober lessons from Japan are shown in this chart:



The book also explains how the norms of financial planning have to change.

Written clearly, the book will be of broad interest to both professionals and the general public.

The author said: 'A wave of disillusion with the established order is sweeping across the free world. The concepts of the new economic cycle and the financial system limit help to explain why people are so alienated.'

Seen in the press

The Daily Telegraph published [this article](#) on 13th March 2016.

The author

David Kauders has long argued that the era of inflation will give way to deflation. He has been right about the long fall in interest rates and inflation.

David was educated at Latymer Upper school, Jesus College Cambridge and Cranfield School of Management, where he was a prizewinner. He has over thirty years' experience in financial markets.

The Financial Times said of his first book *The Greatest Crash: How contradictory policies are sinking the global economy* (Sparkling Books 2011): **Radical thinkers might have a point.**

Contact: info@kauders.ch (in English please) Twitter: @DavidKauders

Notes for editors

Review copies

Please request review copies at [NetGalley](#).

The book will be exhibited at London Book Fair (12th to 14th April) on the IPG stand, 6E70. Journalists and trade buyers wishing to request a printed advance reading copy should leave a business card at IPG reception.

Both electronic and printed review copies are of the European edition.

E-book editions

There are two e-book editions, one for European markets and one for North American markets. A list of differences is at www.sparklingbooks.com/bear_markets.html

Both editions are available now:

European edition: 978-1-907230-53-0 price £4.99, €5.99 (not available in US/CA)

US/CA edition: 978-1-907230-56-1 price \$6.99, €5.99 (not available in UK)

Selected charts are available free at www.sparklingbooks.com/diagrams.html

Printed editions

There will be two printed editions, both released on 14th November 2016. The European edition will have identical text to the European e-book. The International edition will have chapters 2 to 8 identical to the US/CA e-book, but the first chapter will be similar to the European edition.

European edition, hard cover only: 978-1-907230-54-7 price £20, €30

International edition, quality paperback: 978-1-907230-57-8 price £13.99, €20, US\$25

Distribution

E-books: InscribeDigital, San Francisco. Also available from Gardners (UK), Overdrive (USA), Kobo (USA) and PublishDrive (Hungary).

Print, both editions: BookSource, Glasgow, UK

Print, International edition: Silvermine International Books LLC, Norwalk, CT, USA

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