

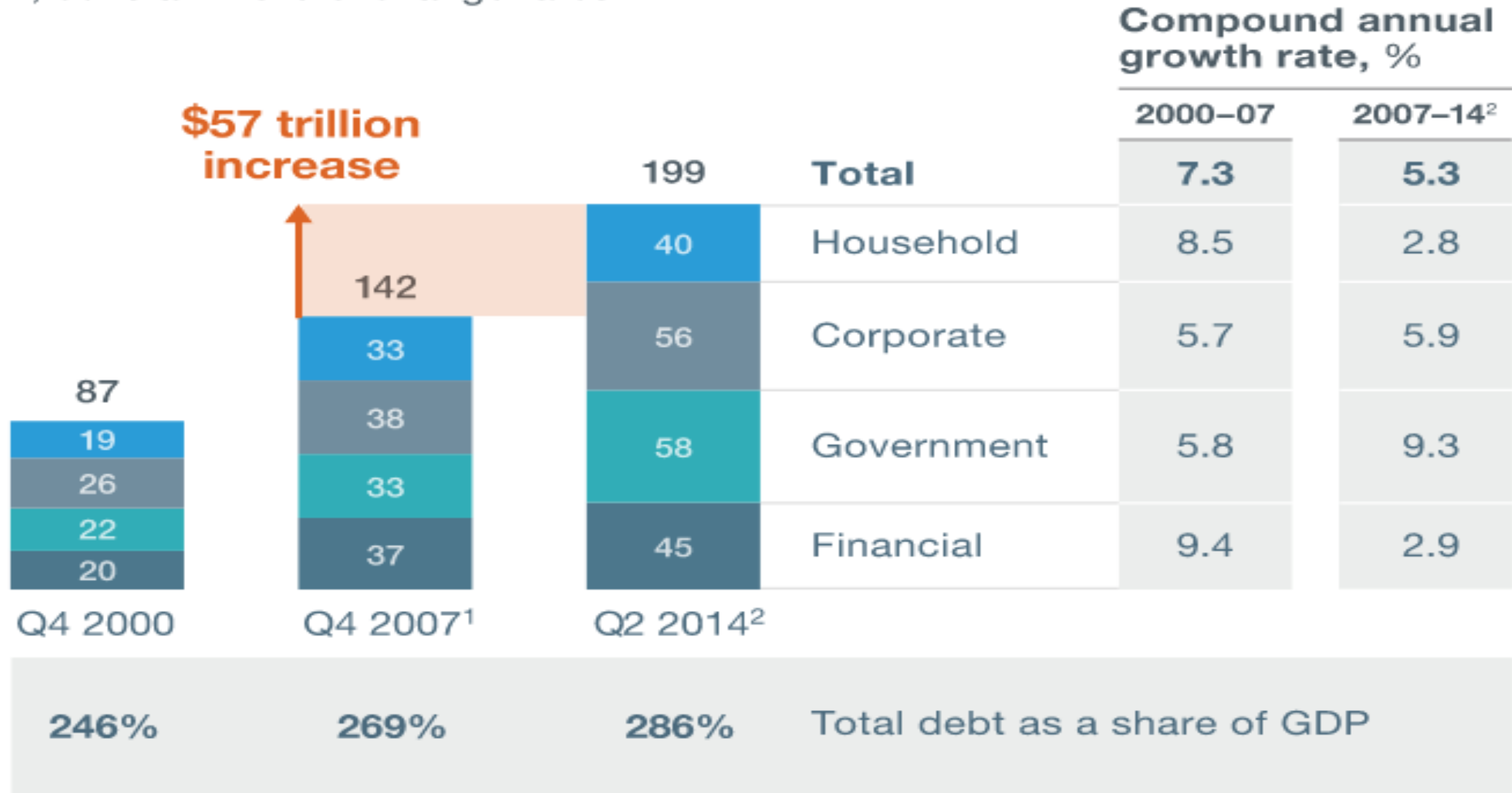


The Greatest Twin Bubbles in History

1.
The Bubble of
**Government and
Global Debt**

2.
The Bubble of
**Government
Promises**

Global stock of debt outstanding,
\$ trillion, constant 2013 exchange rates



¹Figures do not sum to total, because of rounding.

²Q2 2014 data for advanced economies and China; Q4 2013 data for other developing countries.

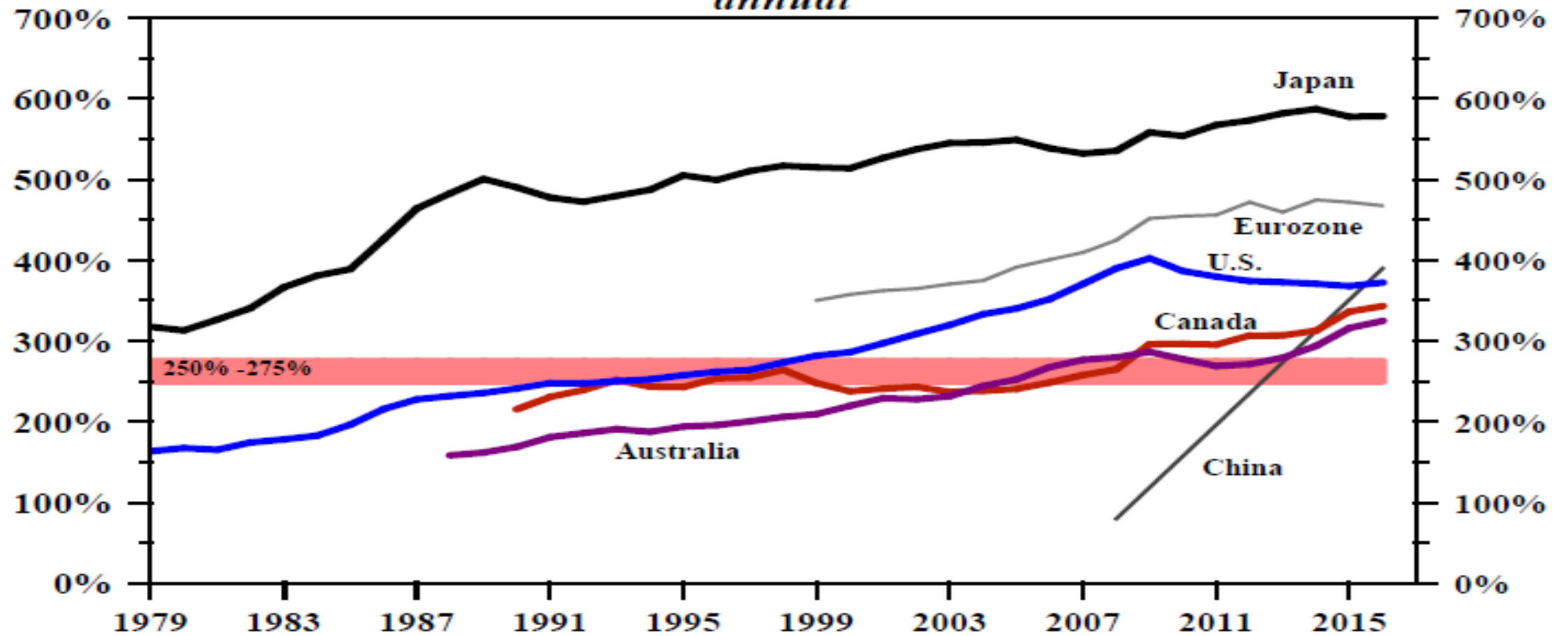
Source: Bank for International Settlements; Haver Analytics; International Monetary Fund *World Economic Outlook*; national sources; McKinsey Global Institute analysis

Total Private and Public Debt as a % of GDP

Major Countries

(Excluding Off Balance Sheet Liabilities)

annual



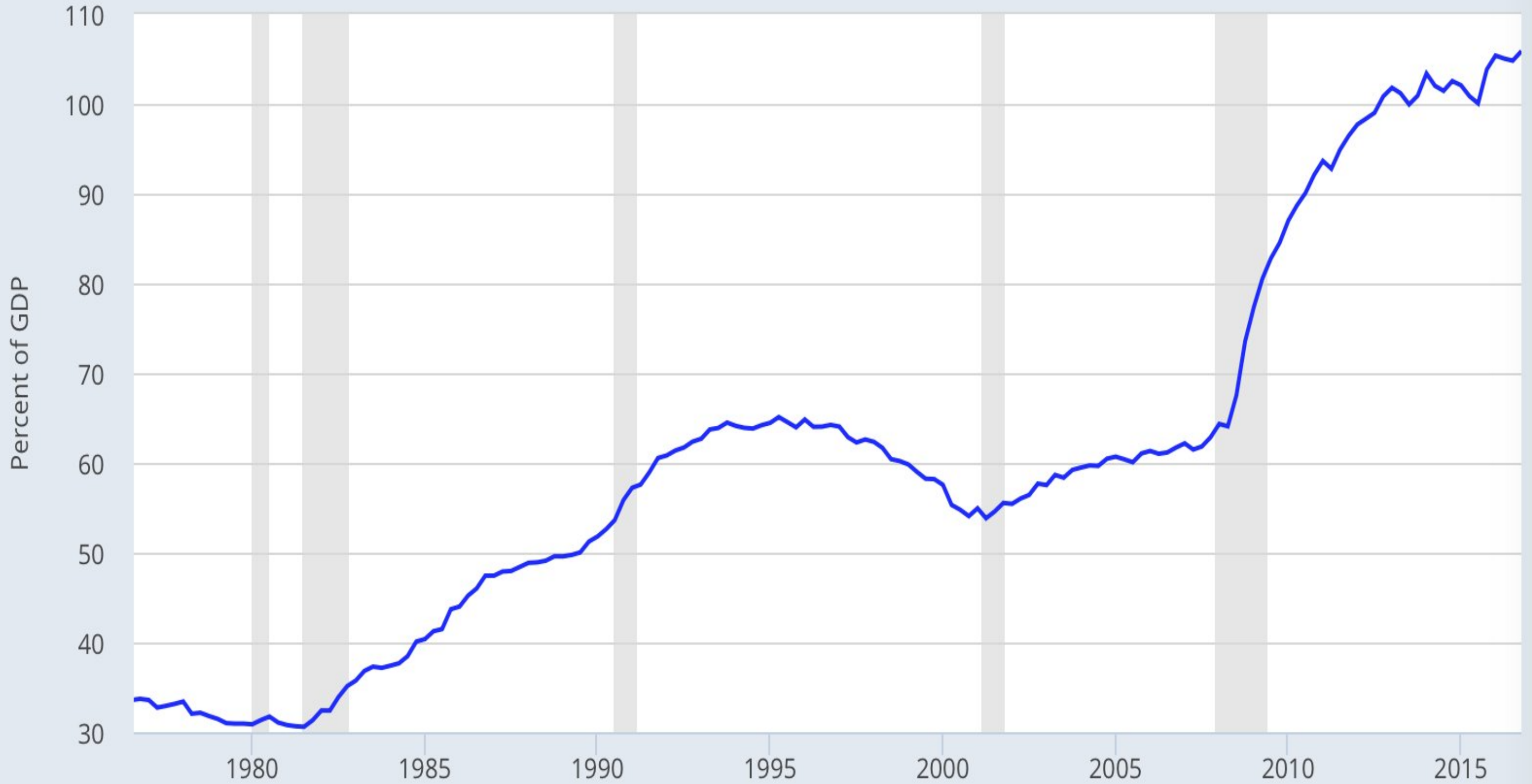
Source: Bank of Japan, Cabinet Office, Statistics Canada, Federal Reserve, Bureau of Economic Analysis, Statistical Office of the European Communities, Reserve Bank of Australia. Haver Analytics. Through Q3 2016. U.S. Through Q4.

THE GREAT RESET

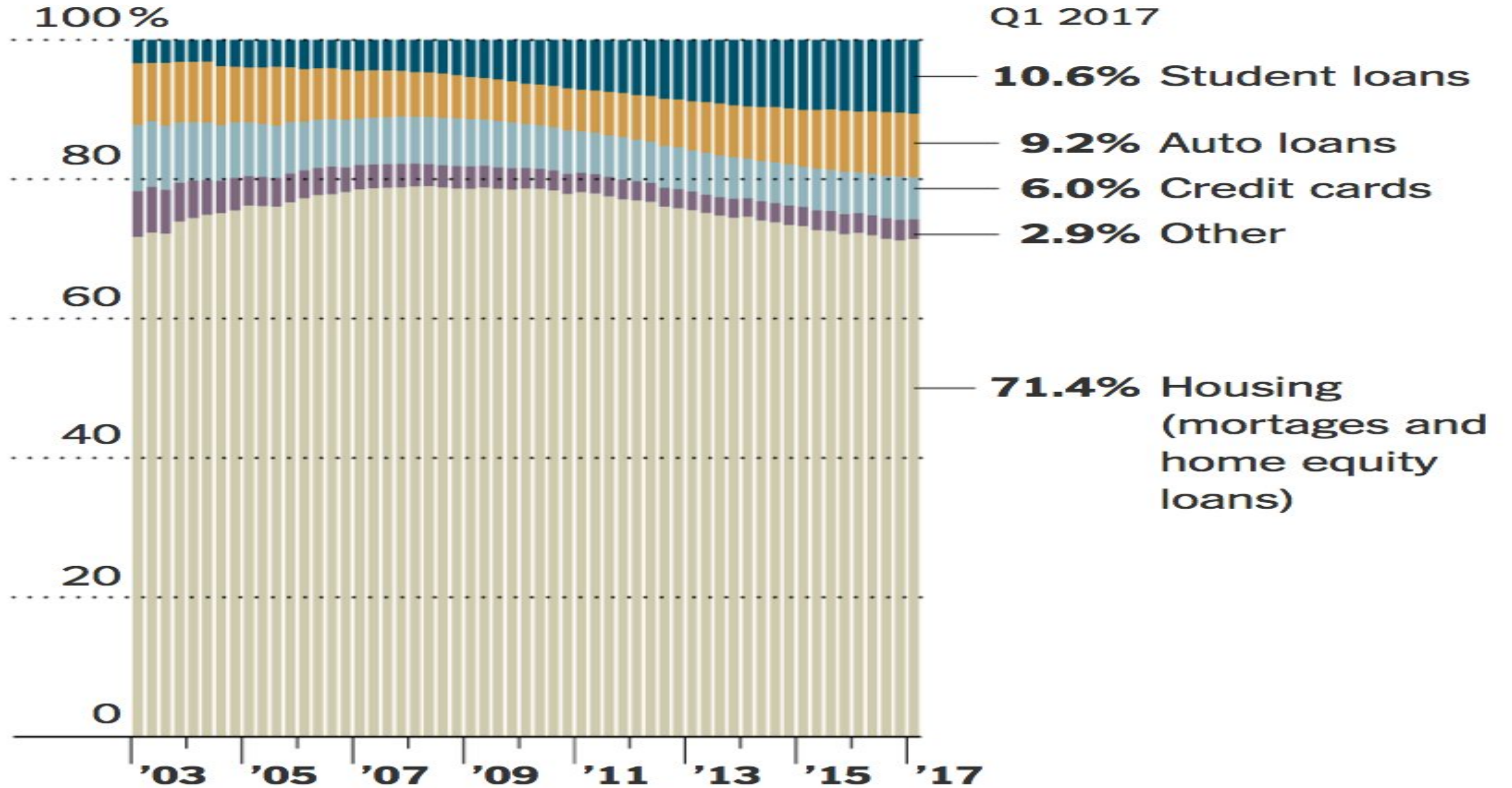
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FRED

Federal Debt: Total Public Debt as Percent of Gross Domestic Product



SHARE OF CONSUMER DEBT



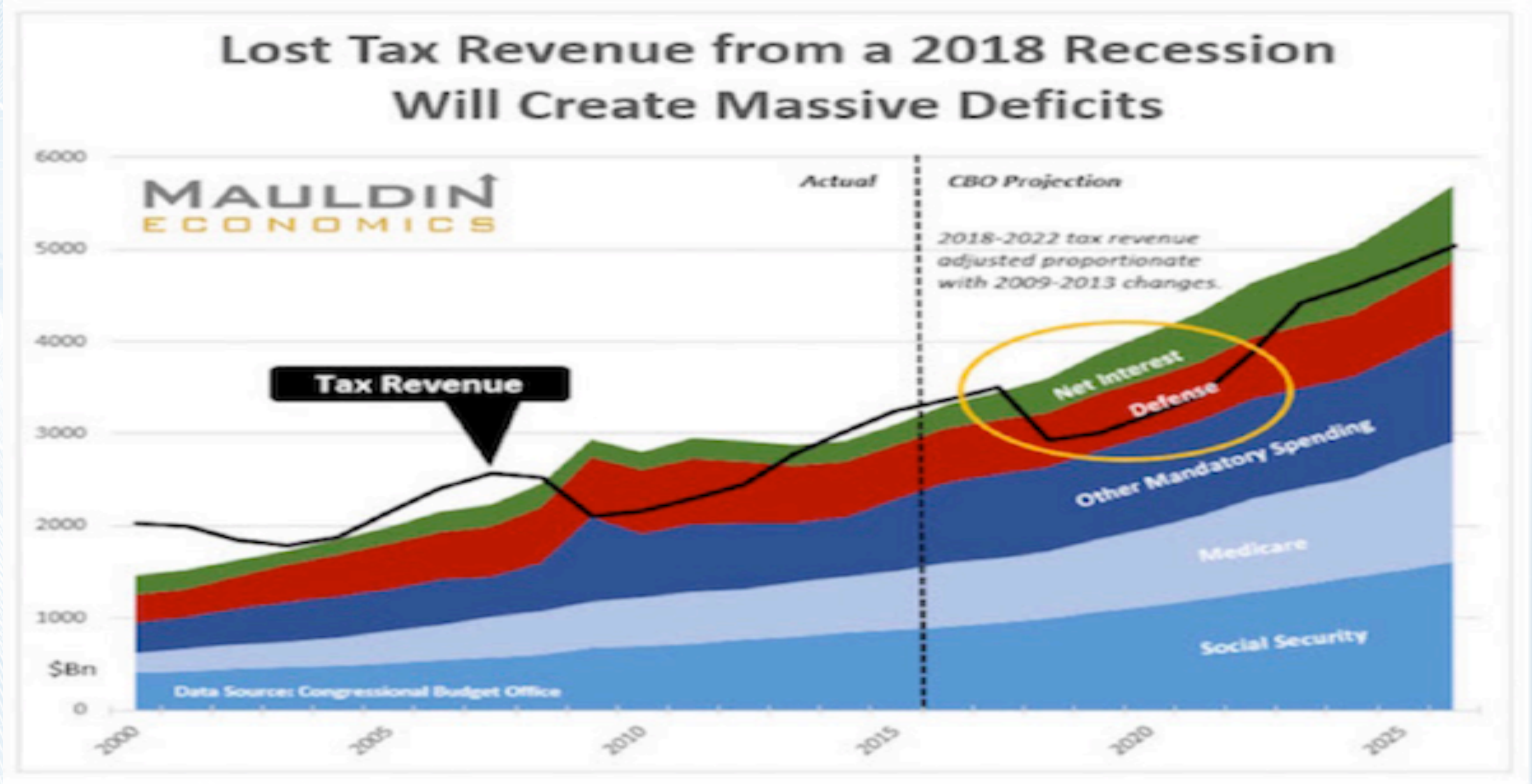
But It's Worse Than That

- Global Debt and Unfunded Pension Liabilities Will Be Over \$300 Trillion this year
- Which Doesn't Include \$120+ trillion in Unfunded Liabilities in the US and maybe more than that in Europe and the World
- **In a World With Only \$80 Trillion in GDP**

RECESSIONS BY DECADE

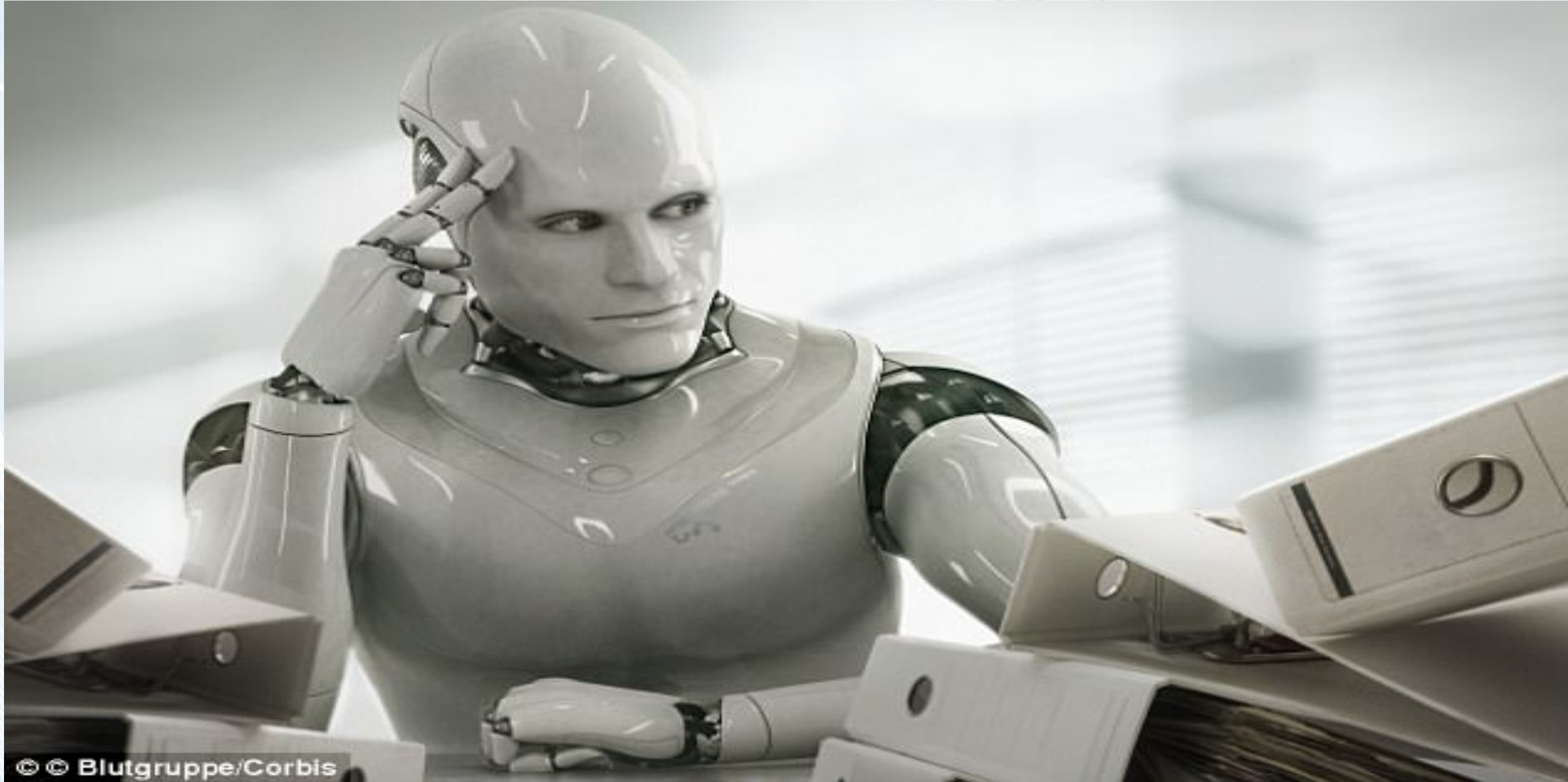
...WILL THIS DECADE BE THE FIRST WITH NONE?

DECADE	#	STARTING YEARS OF RECESSIONS		
1850	1	1857		
1860	3	1860	1865	1869
1870	1	1873		
1880	2	1882	1887	
1890	4	1890	1893	1895 1899
1900	2	1902	1907	
1910	3	1910	1913	1918
1920	4	1920	1923	1926 1929
1930	1	1937		
1940	2	1945	1948	
1950	2	1953	1957	
1960	2	1960	1969	
1970	1	1973		
1980	2	1980	1981	
1990	1	1990		
2000	2	2001	2007	
2010	0			



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Feedback



Thursday, May 18th 2017 4PM 80°F 7PM 79°F 5-Day Forecast

Daily Mail .com

Science & Tech

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Watch out America, robots are coming for your jobs: Report finds 38% of US jobs will be automated by 2030

- 4 in 10 US jobs are at high risk of being replaced by robots
- Report suggests 38% of US jobs will be automated by the early 2030s
- Also found that financials service positions are at high risk - 61% will be replaced

Site Web Enter your search Search

E*TRADE

Markets move. You don't have to

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**61% of financial service
positions will be replaced**

SIC2017



The U.S. will be hit worse by job automation than other major economies

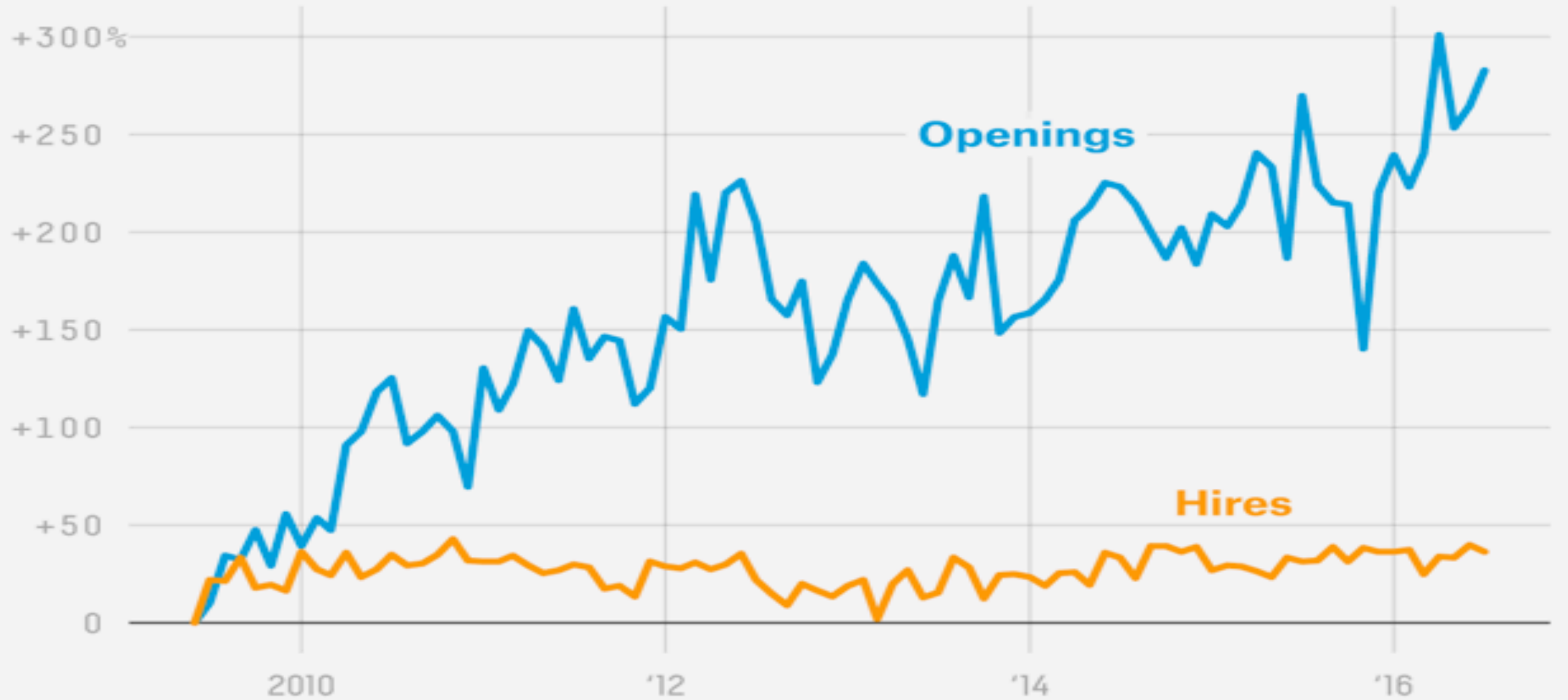
A new study from PwC estimates that 38 percent of U.S. jobs could be lost to automation in the next 15 years.

BY **APRIL GLASER** | **@APRILASER** | MAR 25, 2017, 6:00AM EDT

**Council of Economic
Advisors estimates
that AI will replace
83% of low wage jobs**

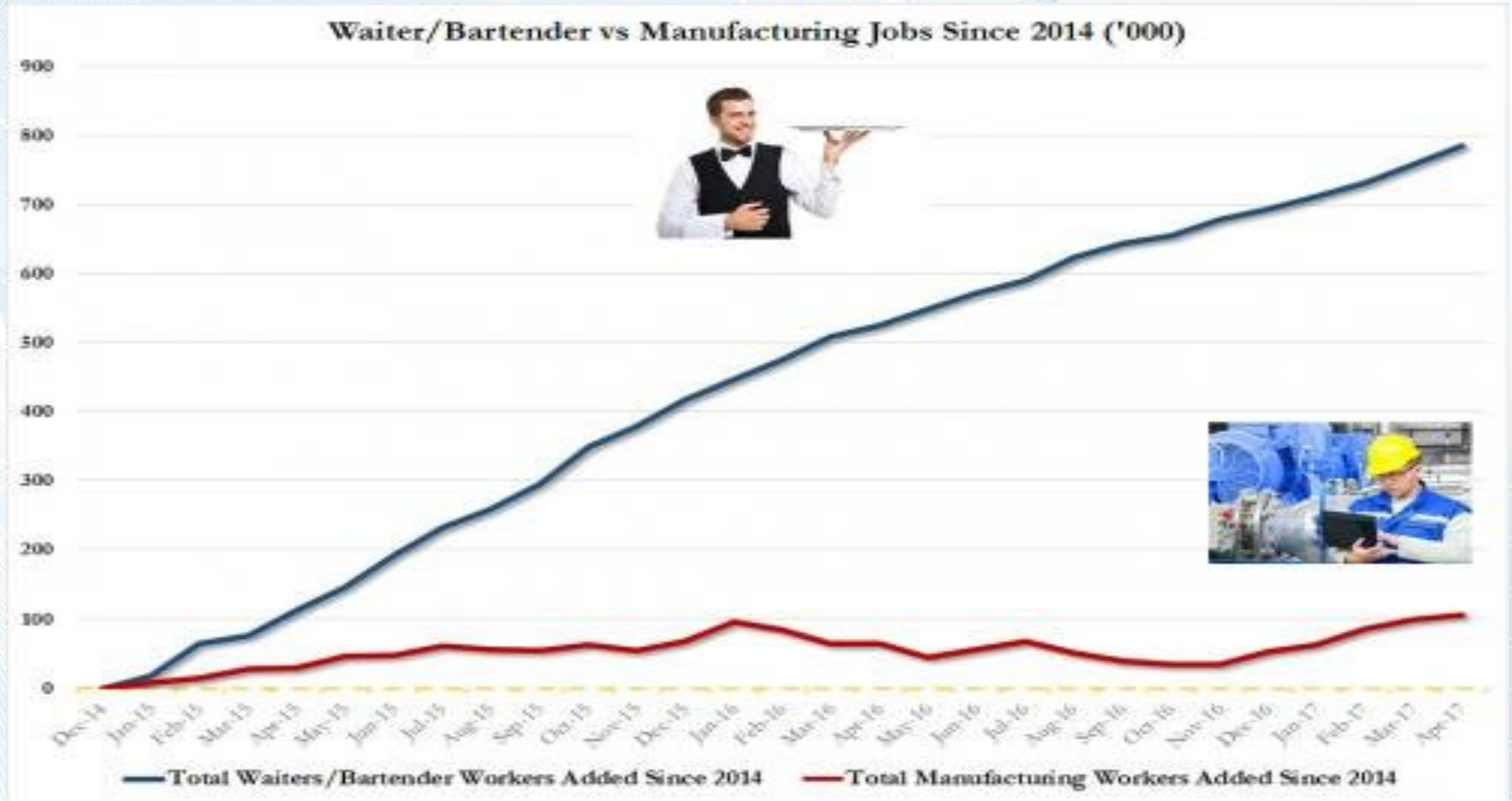
Manufacturers are posting jobs, not filling them

Change since June 2009, seasonally adjusted



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“On a global scale, we calculate that the adaptation of currently demonstrated automation technologies could affect 50 percent of the world economy, or 1.2 billion employees and \$14.6 trillion in wages.”

- McKinsey Global Institute Dec 2016

THE EXTRAORDINARY SIZE OF AMAZON IN ONE CHART

Amazon is bigger than most brick and mortar retailers put together

Market value as of December 30, 2016

\$355.9B






\$297.8B



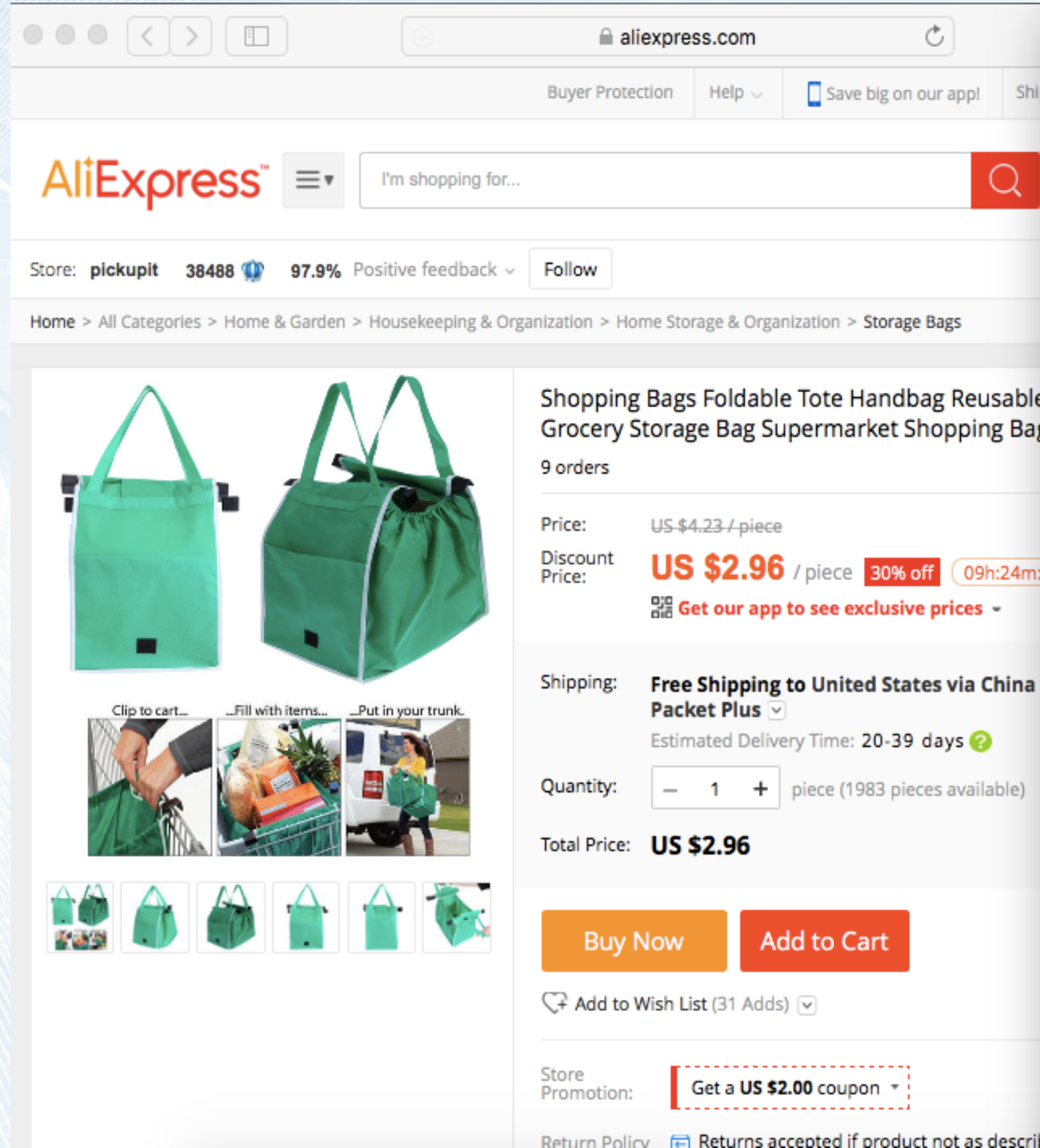
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COMPANY	MARKET VALUE 2006	MARKET VALUE 2016	% CHANGE
sears	\$27.8B	\$1.1B	↘ 96%
JCPenney	\$18.1B	\$2.6B	↘ 86%
NORDSTROM	\$12.4B	\$8.3B	↘ 33%
KOHL'S	\$24.2B	\$8.8B	↘ 64%
★ macy's	\$24.2B	\$11.0B	↘ 55%
	\$28.4B	\$13.2B	↘ 54%
 TARGET	\$51.3B	\$40.6B	↘ 21%
Walmart 	\$214.0B	\$212.4B	↘ 1%
amazon	\$17.5B	\$355.9B	↗ 1,934%

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Home > All Categories > Home & Garden > Housekeeping & Organization > Home Storage & Organization > Storage Bags

Shopping Bags Foldable Tote Handbag Reusable Grocery Storage Bag Supermarket Shopping Bag

9 orders

Price: US \$4.23 / piece
Discount Price: **US \$2.96** / piece 30% off 09h:24m:
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Shipping: Free Shipping to United States via China Packet Plus
Estimated Delivery Time: 20-39 days

Quantity: - 1 + piece (1983 pieces available)

Total Price: **US \$2.96**

Buy Now Add to Cart

Add to Wish List (31 Adds)

Store Promotion: Get a US \$2.00 coupon

Return Policy Returns accepted if product not as described



amazon.com

Amazon Home Shop by Room Furniture Home Décor Kitchen & Dining Bed & Bath Garden & Outdoor

EXPLORE NEW FLAVORS WITH DAD HOME GIFT GUIDE Learn more

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ORICSSON

ORICSSON 2 Packs Foldable Nylon Reusable Eco-friendly Shopping Bag for Supermarket Cart, Green

★★★★☆ 24 customer reviews

Price: **\$19.99** Prime | FREE Same-Day Delivery today for FREE with qualifying orders over \$35. Details

8% off item with purchase... 1 Applicable Promotion(s)

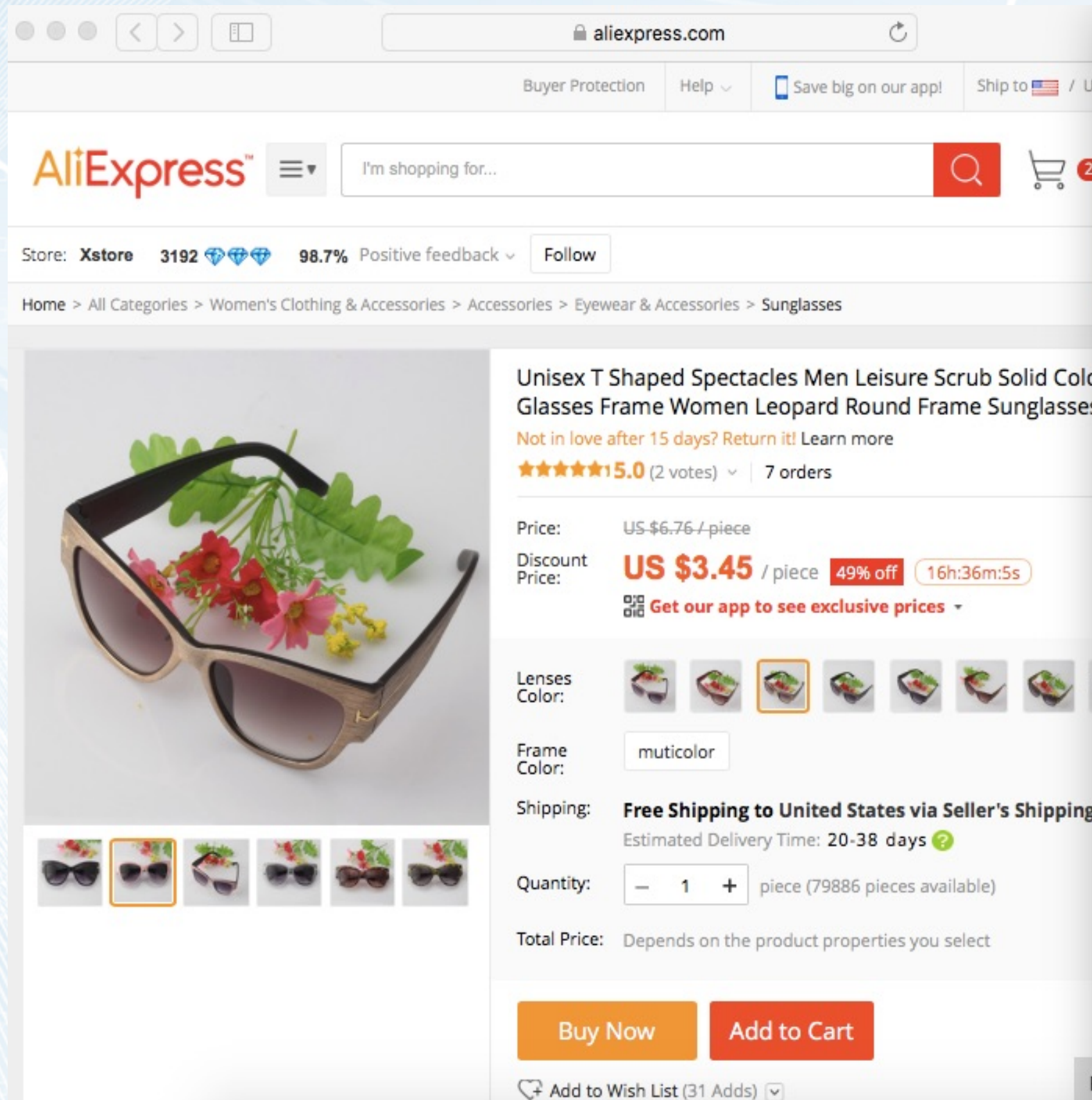
In Stock. Get it TODAY, May 21. Order within 2 hrs 24 mins and choose Same-Day Delivery at checkout. Details Sold by ORICSSON and Fulfilled by Amazon. Gift-wrap available.

Color: Green

ECO-FRIENDLY: Reusable and washable shopping bag

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Store: Xstore 3192 98.7% Positive feedback Follow

Home > All Categories > Women's Clothing & Accessories > Accessories > Eyewear & Accessories > Sunglasses

Unisex T Shaped Spectacles Men Leisure Scrub Solid Color Glasses Frame Women Leopard Round Frame Sunglasses

Not in love after 15 days? Return it! Learn more

★★★★★ 15.0 (2 votes) | 7 orders

Price: US \$6.76 / piece
Discount Price: **US \$3.45** / piece 49% off 16h:36m:5s
Get our app to see exclusive prices

Lenses Color: [Color Selections]

Frame Color: muticolor

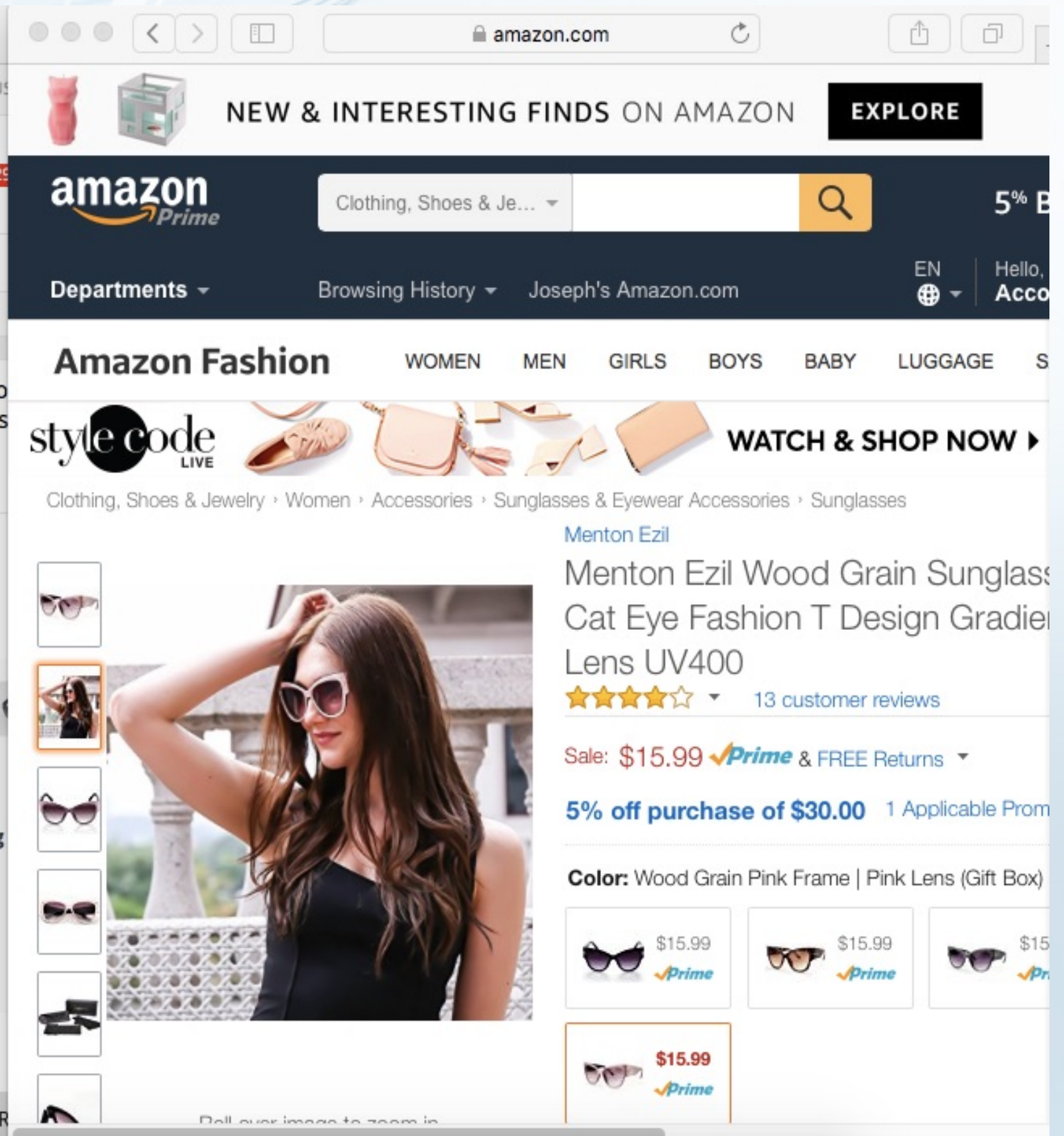
Shipping: **Free Shipping to United States via Seller's Shipping**
Estimated Delivery Time: 20-38 days

Quantity: - 1 + piece (79886 pieces available)

Total Price: Depends on the product properties you select

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Amazon Fashion WOMEN MEN GIRLS BOYS BABY LUGGAGE S

style code LIVE WATCH & SHOP NOW

Clothing, Shoes & Jewelry > Women > Accessories > Sunglasses & Eyewear Accessories > Sunglasses

Menton Ezil

Menton Ezil Wood Grain Sunglasses Cat Eye Fashion T Design Gradient Lens UV400

★★★★★ 13 customer reviews

Sale: \$15.99 Prime & FREE Returns

5% off purchase of \$30.00 1 Applicable Prom

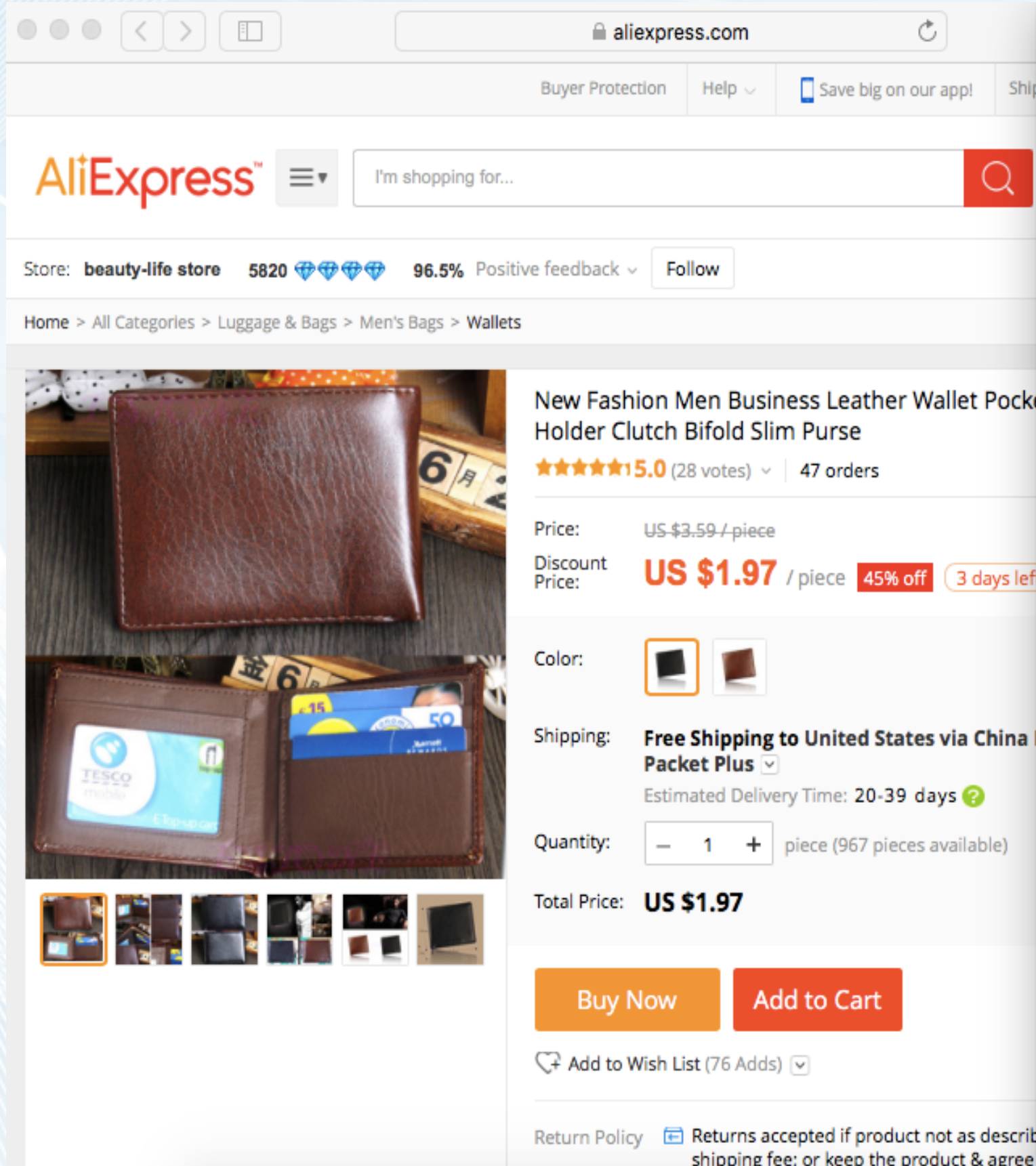
Color: Wood Grain Pink Frame | Pink Lens (Gift Box)

\$15.99 Prime \$15.99 Prime \$15.99 Prime

\$15.99 Prime

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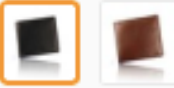
Store: beauty-life store 5820 96.5% Positive feedback Follow

Home > All Categories > Luggage & Bags > Men's Bags > Wallets

New Fashion Men Business Leather Wallet Pocket Holder Clutch Bifold Slim Purse

★★★★★ 5.0 (28 votes) 47 orders

Price: US \$3.59 / piece
Discount Price: **US \$1.97** / piece 45% off 3 days left

Color: 

Shipping: **Free Shipping to United States via China Packet Plus**
Estimated Delivery Time: 20-39 days

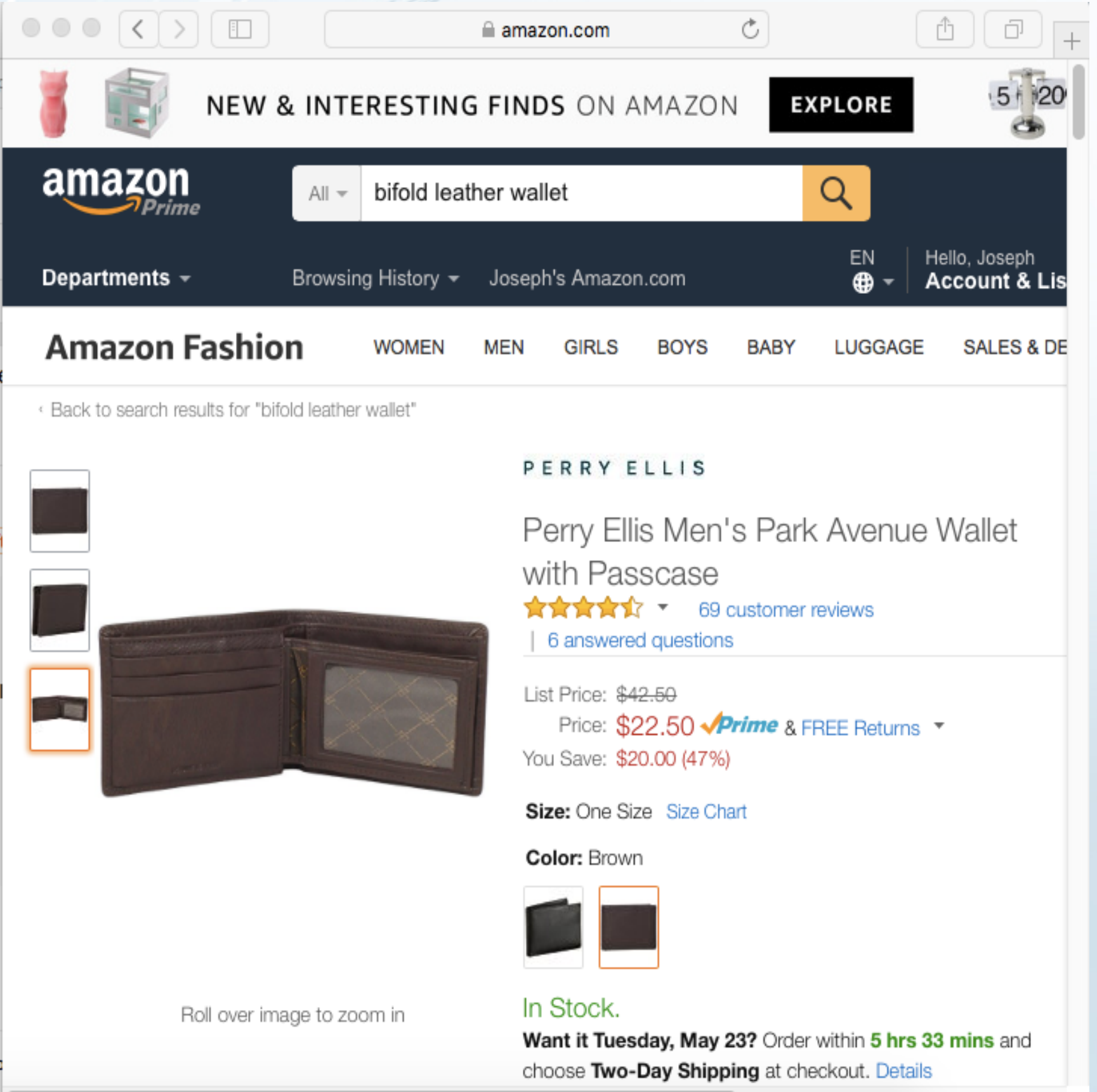
Quantity: piece (967 pieces available)

Total Price: **US \$1.97**

[Buy Now](#) [Add to Cart](#)

[Add to Wish List \(76 Adds\)](#)

Return Policy Returns accepted if product not as described; shipping fee; or keep the product & agree



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amazon Prime All bifold leather wallet

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PERRY ELLIS

Perry Ellis Men's Park Avenue Wallet with Passcase

★★★★★ 69 customer reviews
6 answered questions

List Price: \$42.50
Price: **\$22.50** Prime & FREE Returns
You Save: \$20.00 (47%)

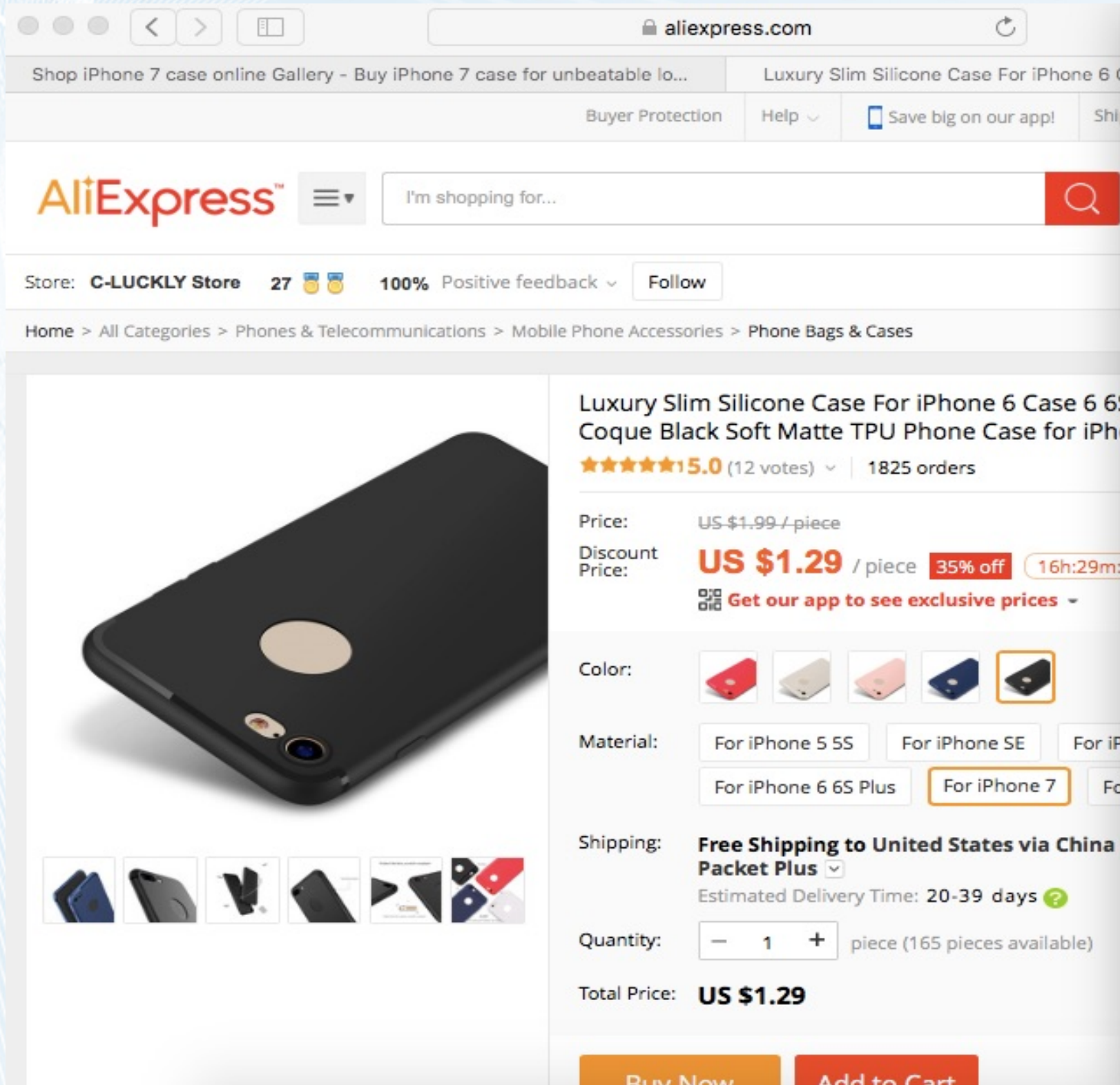
Size: One Size [Size Chart](#)

Color: Brown 

In Stock.
Want it Tuesday, May 23? Order within **5 hrs 33 mins** and choose **Two-Day Shipping** at checkout. [Details](#)

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Home > All Categories > Phones & Telecommunications > Mobile Phone Accessories > Phone Bags & Cases

Luxury Slim Silicone Case For iPhone 6 Case 6 6S Coque Black Soft Matte TPU Phone Case for iPhone

★★★★★15.0 (12 votes) | 1825 orders

Price: US \$1.99 / piece
Discount Price: **US \$1.29** / piece 35% off 16h:29m

Get our app to see exclusive prices

Color: [Red] [White] [Pink] [Blue] [Black]

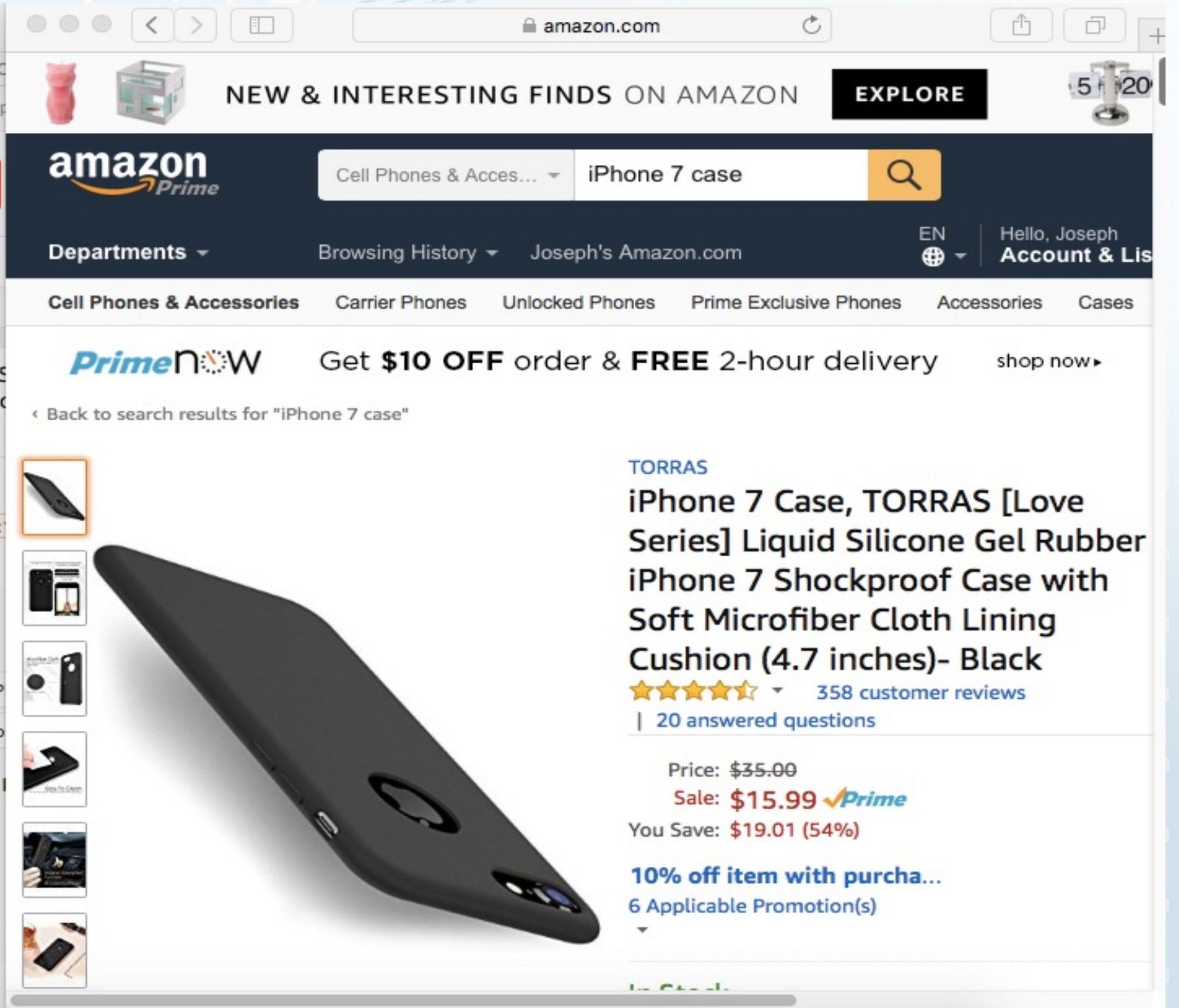
Material: For iPhone 5 5S | For iPhone SE | For iPhone 6 6S Plus | **For iPhone 7**

Shipping: **Free Shipping to United States via China Packet Plus**
Estimated Delivery Time: 20-39 days

Quantity: - 1 + piece (165 pieces available)

Total Price: **US \$1.29**

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TORRAS
iPhone 7 Case, TORRAS [Love Series] Liquid Silicone Gel Rubber iPhone 7 Shockproof Case with Soft Microfiber Cloth Lining Cushion (4.7 inches)- Black

★★★★★ | 358 customer reviews | 20 answered questions

Price: \$35.00
Sale: **\$15.99** Prime
You Save: \$19.01 (54%)

10% off item with purcha...
6 Applicable Promotion(s)

Recessions are triggered or
exacerbated by global unrest

How our current system of government works...

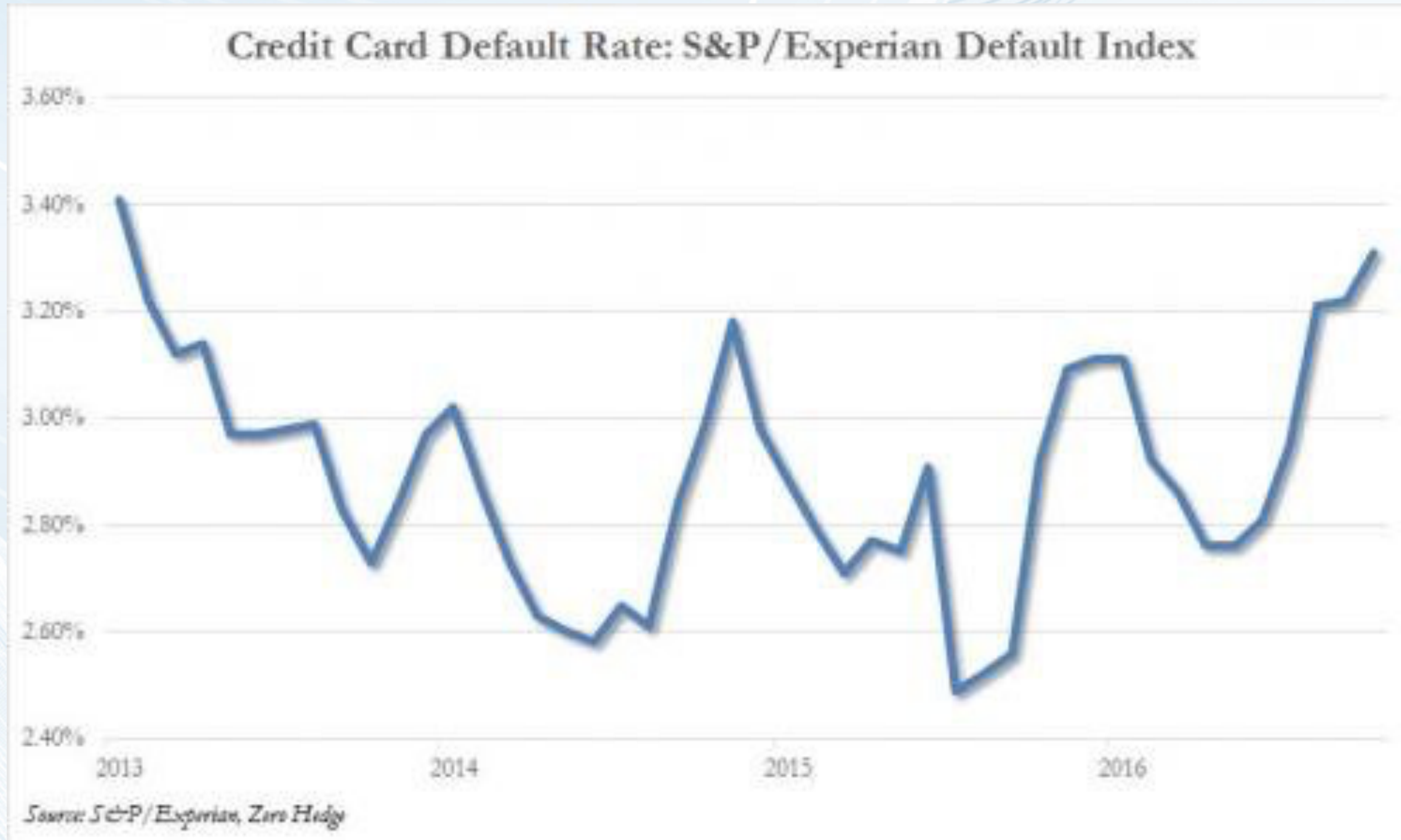


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END AMB

At this late stage of expansion, Federal Reserve tightening is being imposed at a time of (1) low and slowing economic growth and (2) record levels of debt.

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The screenshot shows the MarketWatch website interface. At the top left, there is a 'Log In' button. The MarketWatch logo is prominently displayed in the center, with social media icons for Facebook, Twitter, LinkedIn, and Google+ to its right. On the right side of the header, there is a 'LATEST NEWS' section with a scrollable list of news items, including 'Hiring rebound? What to watch', 'Crude oil now up 0.3% at \$45', and 'Oil prices briefly turn positive'. Below the header is a navigation menu with categories: Home, NEWS VIEWER, MARKETS, INVESTING, PERSONAL FINANCE (highlighted), RETIREMENT, ECONOMY, and REAL ESTATE. Below the navigation menu is a breadcrumb trail: Home > Personal Finance. The main content area features a large headline: '40% of Americans spend up to half of their income servicing debt'. Below the headline, the publication date and time are shown: 'Published: Apr 30, 2017 8:18 p.m. ET'.

Log In

MarketWatch

LATEST NEWS

DOW 20,951 -6.43 -0.03% ▼ NASDAQ 6

4:30 A.M. ET Hiring rebound? What to watch

4:25 A.M. ET Crude oil now up 0.3% at \$45

4:17 A.M. ET Oil prices briefly turn positive

Home > Personal Finance

40% of Americans spend up to half of their income servicing debt

Published: Apr 30, 2017 8:18 p.m. ET





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Cavs in Seven

Past Performance is Not Indicative of Future Results