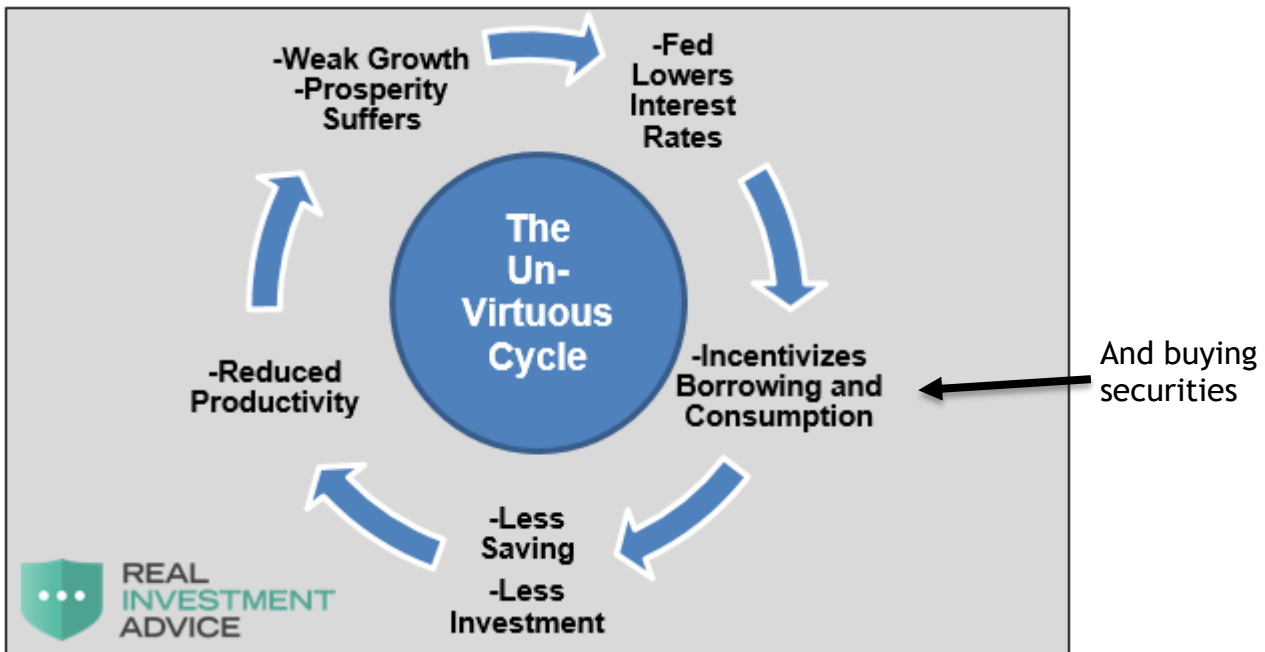


AGAIN, IT'S ONLY DEBT

DON'S BLOG 2019.04.11



What should be added to this diagram is the fact that much of the borrowing that takes place goes to purchasing financial assets or maybe even real estate. The final result is overvalued markets and less economic growth. This is the problem of our time. There is no way this can end well. No more needs to be said; low interest rates are a killer and the resulting debt is the final nail.