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# 8TH ANNUAL NEW YORK VALUE INVESTING CONGRESS

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HOW WILL THE ELECTIONS AFFECT THE ENDGAME?  
FINDING VALUE IN AN UPSIDE DOWN WORLD

JOHN MAULDIN, MILLENNIUM WAVE ADVISORS

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# The Lion in the Grass

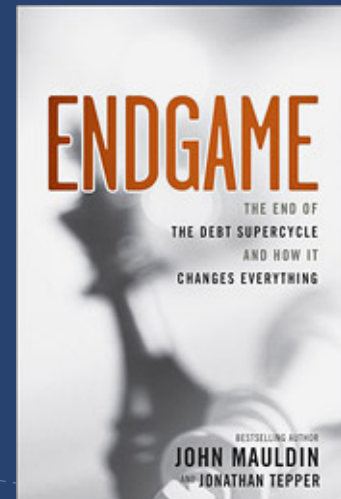
Value investing in an Age of Uncertainty

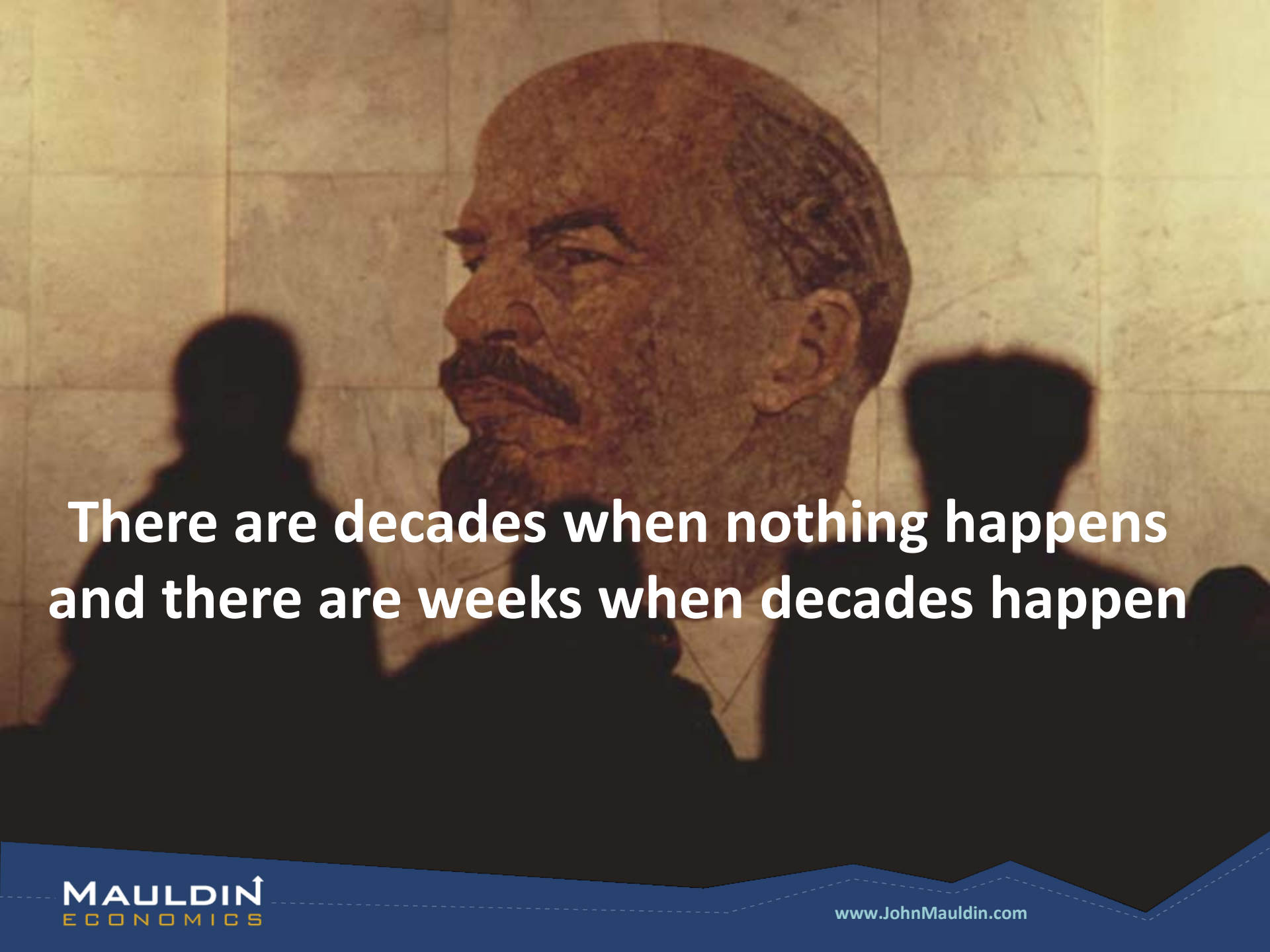
*A Presentation by John Mauldin*



Author of **ENDGAME** and Editor of  
**Thoughts** from the **FRONTLINE**

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**There are decades when nothing happens  
and there are weeks when decades happen**





# Frederic Bastiat:

In the economic sphere an act, a habit, an institution, a law produces not only one effect, but a series of effects. Of these effects, the first alone is immediate; it appears simultaneously with its cause; *it is seen*. The other effects emerge only subsequently; *they are not seen; we are fortunate if we foresee them*.

There is only one difference between a bad economist and a good one: the bad economist confines himself to the *visible* effect; the good economist takes into account both the effect that can be seen and those effects that must be *foreseen*.

Yet this difference is tremendous; for it almost always happens that when the immediate consequence is favorable, the later consequences are disastrous, and vice versa. Whence it follows that the bad economist pursues a small present good that will be followed by a great evil to come, while the good economist pursues a great good to come, at the risk of a small present evil.

# John Maynard Keynes

“The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than is commonly understood. Indeed the world is ruled by little else. Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist.”

# The Great Experiment



Keynes  
VS  
von Mises



Fisher  
VS  
Friedman



# A Few Long Term Trends

1. The End of the Debt Supercycle
2. The End of the Secular Bear Market
3. The Millennium Wave
4. Demographic Destiny
5. The Rise of Asia and the Diminishing of Europe



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February 28, 2011  
This is a private event in Tokyo, Japan.  
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When Irish eyes are smiling, Sure, 'tis like the morn in Spring. In the lilt of Irish laughter You can hear the angels sing. When Irish hearts are happy, All the world seems bright and gay... [read article](#)

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