

# Maximum Risk

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Since the recession of 2001, which was alleviated by massive Federal Reserve monetary easing and fiscal tax cuts, it's been all about risk. The economy was not allowed to adjust to the realization of globalization, but instead the "moral hazard put" was once again invoked. This was another installment in an on going policy, which has been in effect since the onset of the Greenspan era of 1987. To-big-to-fall and to-small-to-comprehend are the operative guidelines by which the unholy alliance between economic policy and Wall Street have treated the investing public.

The following charts depict the "state" of the financial markets that now seem to be unraveling. In our opinion, this is close to inevitable whether it be now or later.



