

Stock Market Perspective: Interim Newsletters

As I discussed in the previous edition and in e-mail messages, this newsletter is later than normal due to my travels in the first half of October. (The trip to the Adirondacks and northern New England for fall foliage season was timed well although this year is not proving to be one of the more spectacular ones.) To save some time by not having to write this section from scratch, I issued two interim newsletters.

1) “Secular Bull and Bear Markets in Terms of P/E Ratios” (www.pankin.com/Interim8.pdf)

2) “Investing in a Deflationary Environment” (www.pankin.com/Interim9.pdf)

To add a bit, the following thought due to John Maynard Keynes may be appropriate if not comforting when the behavior of the markets seems to be crazy: the markets can remain irrational a lot longer than you or I can remain solvent.