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Historic, Multi-Year Bull Market in U.S. Stocks Likely Over

by Oliver Silverstein
November 18, 2007

On December 5, 1996, Alan Greenspan uttered his famous phrase "**irrational exuberance**."

It seems he was over a decade early in issuing that warning.

The sentence he spoke that contained that famous phrase was, "But how do we know when irrational exuberance has unduly escalated asset values, which then become subject to unexpected and prolonged contractions as they have in Japan over the past decade?"

By my indicators, the multi-decade bull market in stocks has just finished.

In 1996 irrational exuberance had not yet even made an appearance. The Nasdaq taught us how irrational that exuberance can become in the late 90's and early 2000.

We've seen it again last month.

I don't believe that the stock market is going to pull back in a correction.

I don't believe that stocks are going to pause before continuing to great heights.

I don't believe we are going to have to wait a few years to make new highs.

I believe this is the END of the bull market in stocks that we've grown up with.

I believe you've just seen an historic top. Our debt-based economy is hitting a brick wall. We've just about reached debt saturation.

The basic problem is over-indebtedness, combined with tremendous **mal-investment**.

These negative trends have been building for decades. They should have been allowed to correct themselves in 2000, 2001, and 2002. Instead, **Alan Greenspan** encouraged even greater levels of over-indebtedness and mal-investment.



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Just as you cannot cure an intoxication problem with more whiskey, nor can you cure an over-indebtedness problem with greater levels of debt.

It took years to accumulate these problems to the historic levels that they are at today, and it is going to take years to adjust back to normal levels.

That adjustment process is unfortunately, going to be very painful for millions upon millions of people.

I bid the bull market in stocks a fond farewell. We are all going to long for the days when the stock market roared higher, month after month.

We are now facing the exact opposite. You'd do well to prepare for a bear market of historic proportions. It's right at our doorstep and won't be going away anytime soon.

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