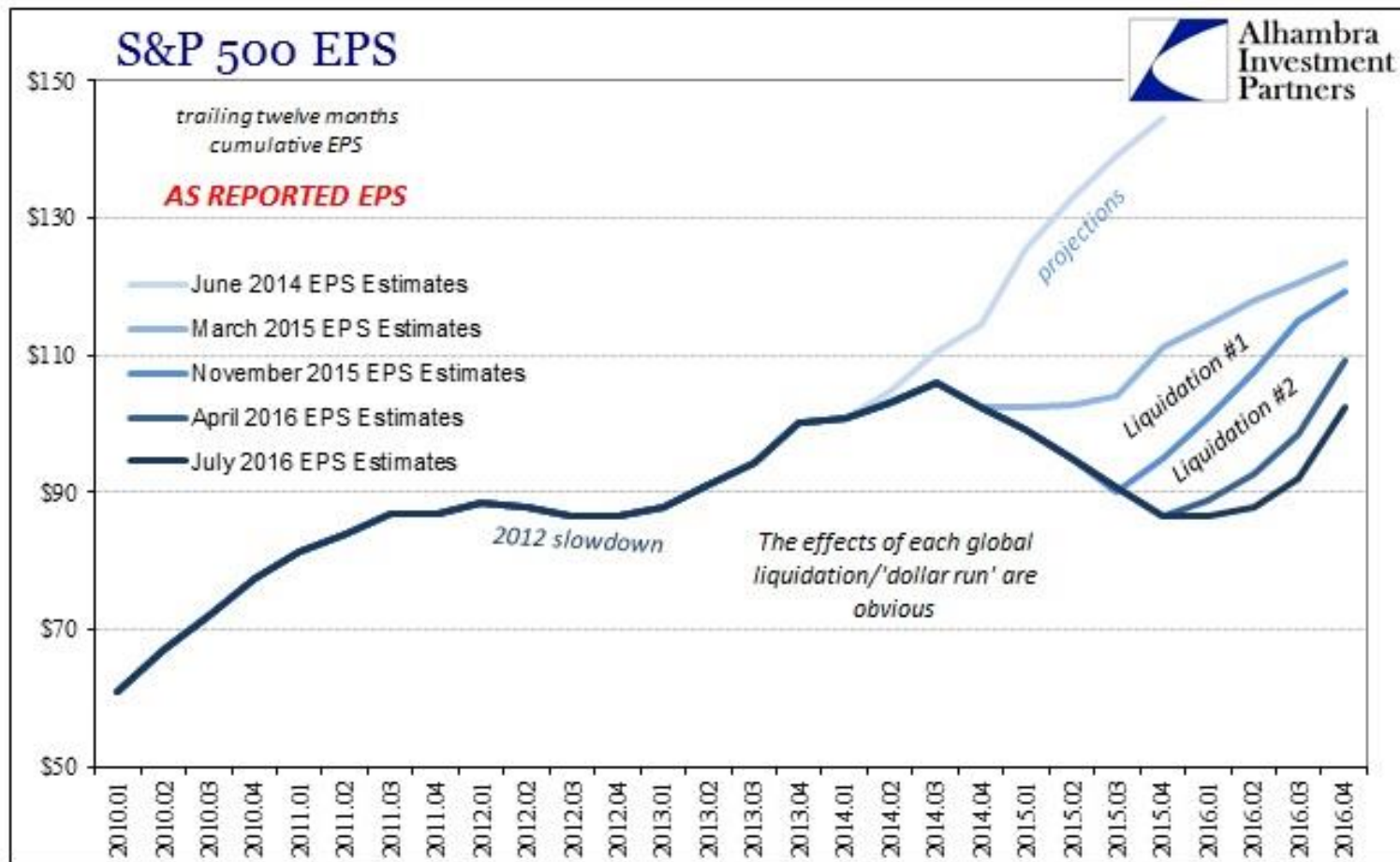
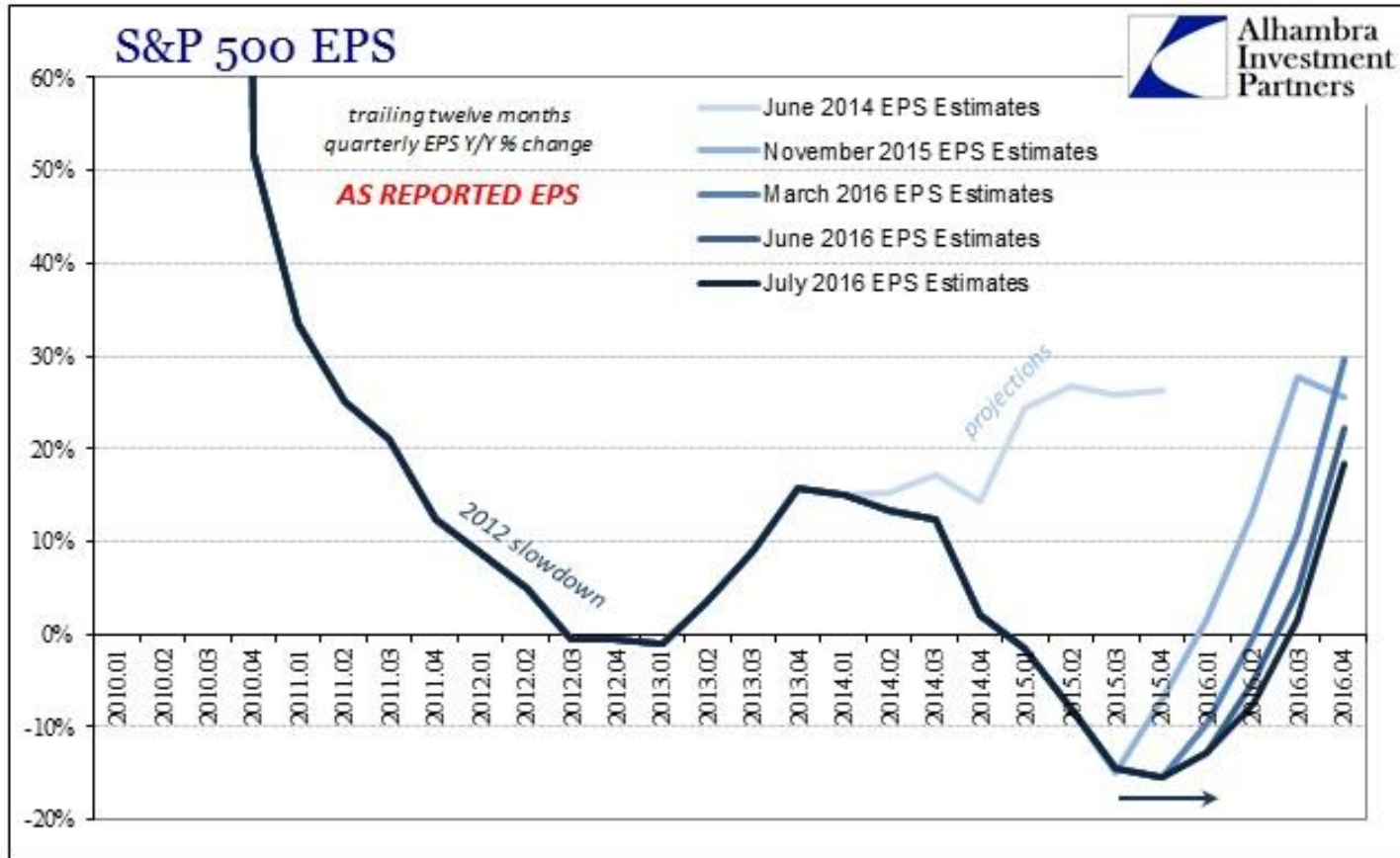
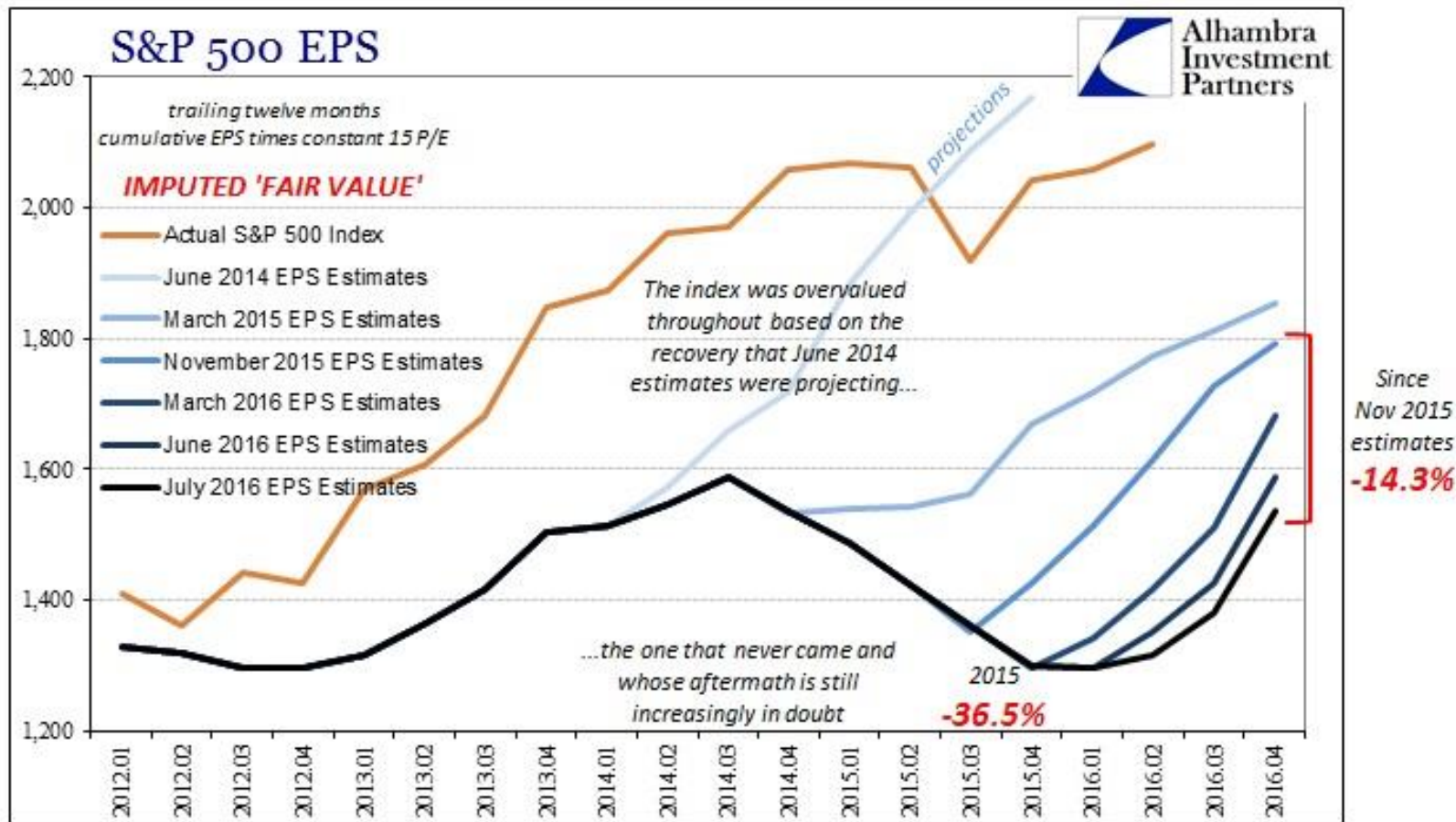
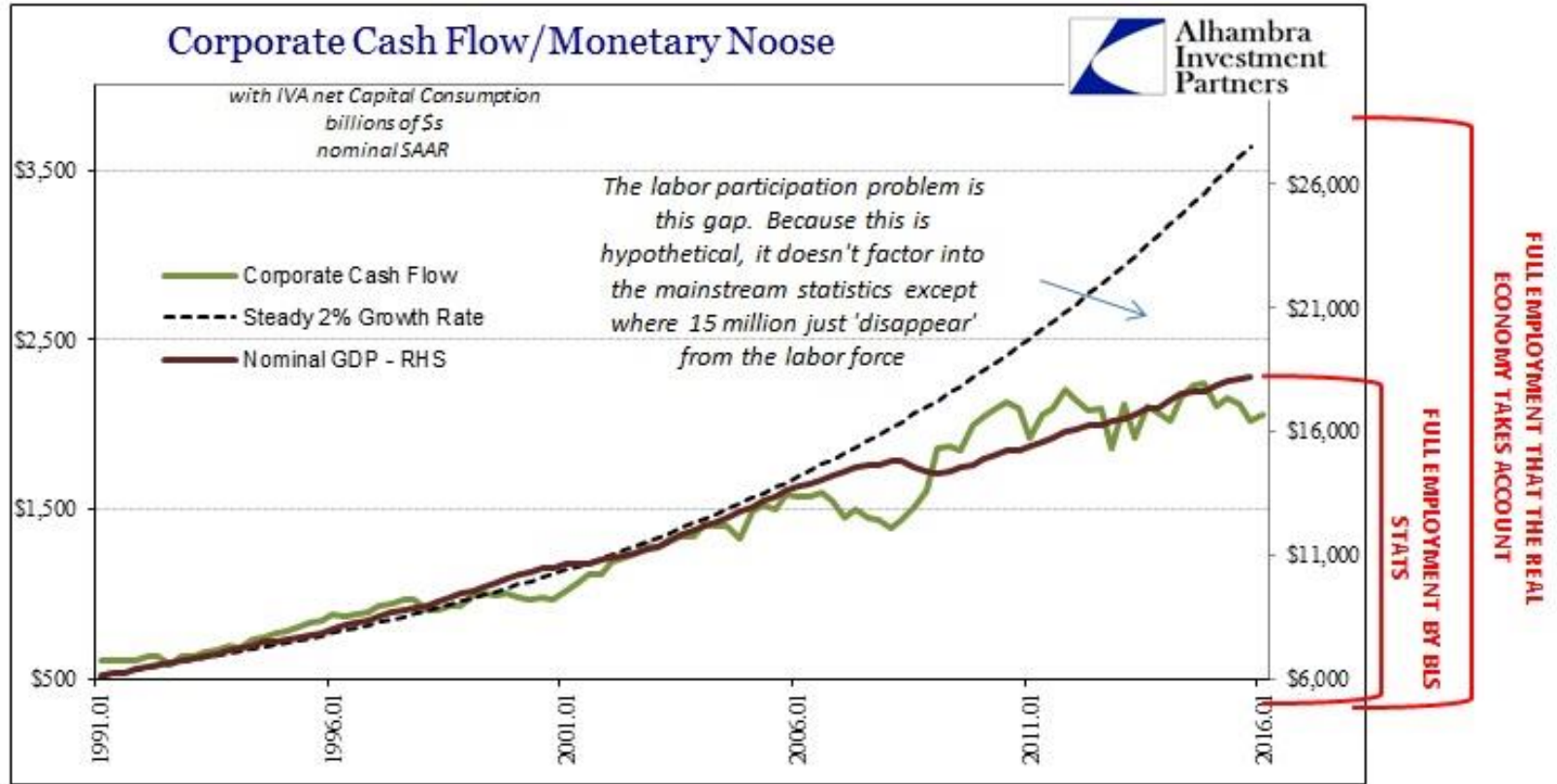


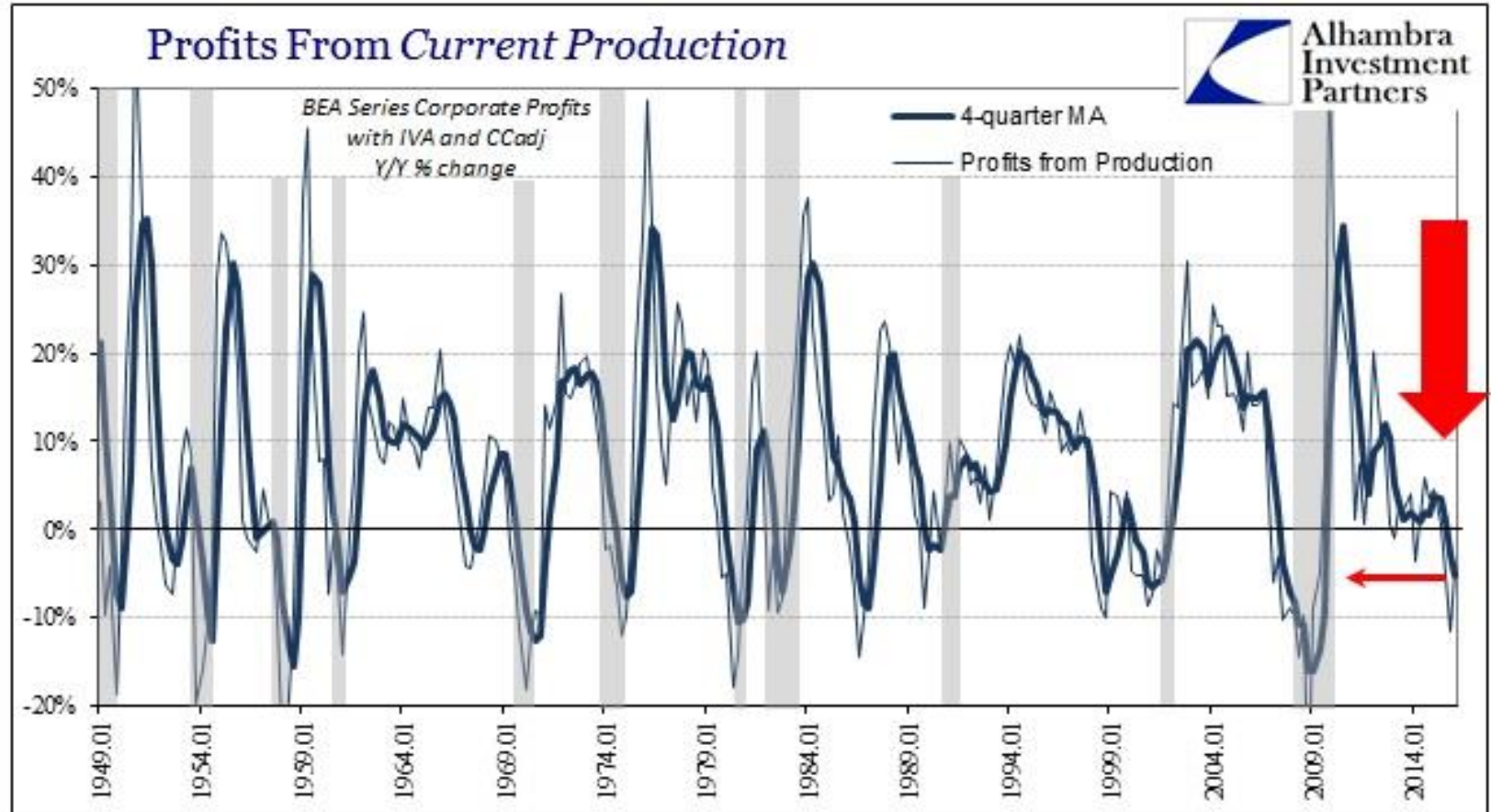
STOCKS: VALUATIONS & EARNINGS





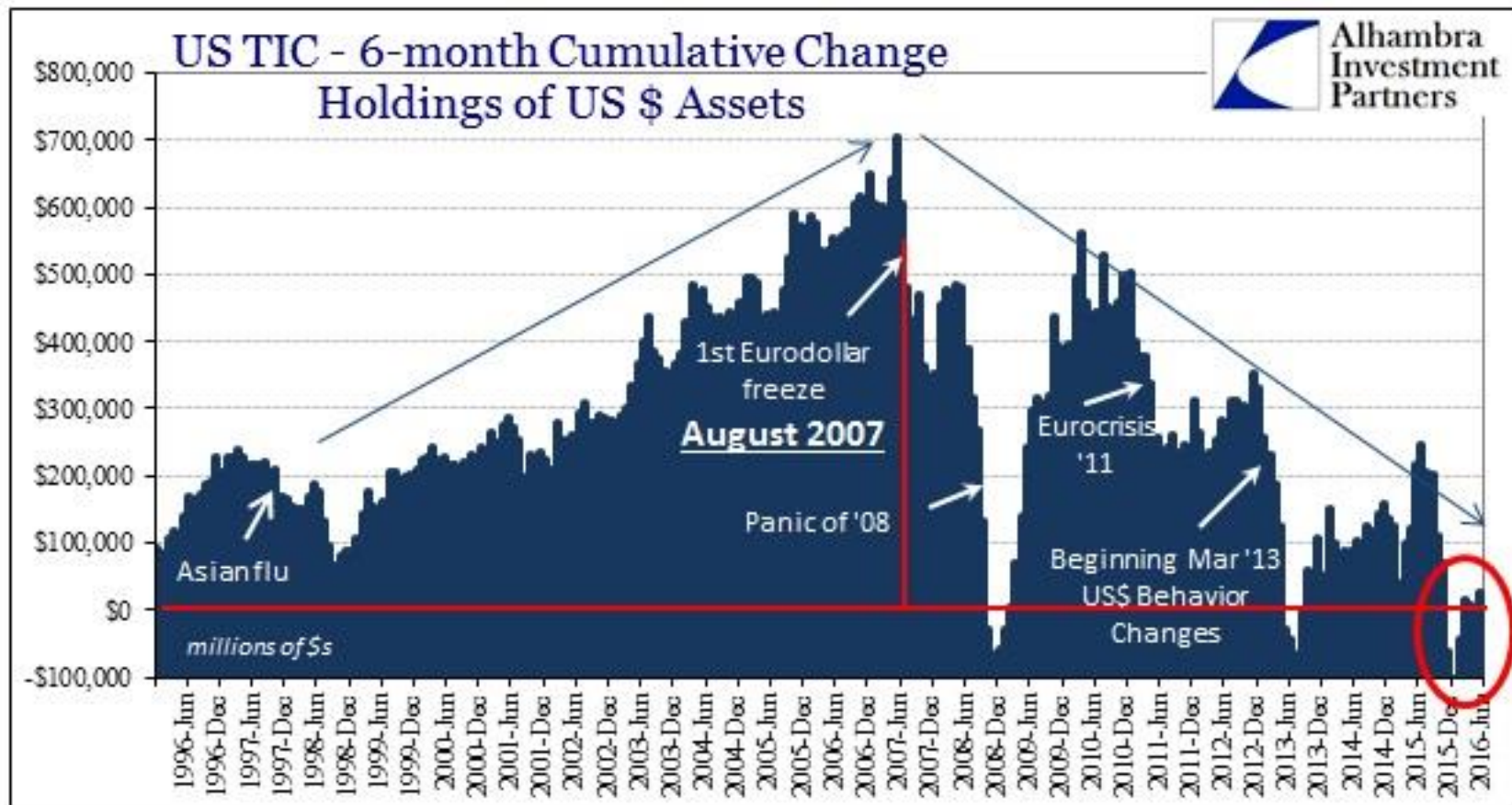


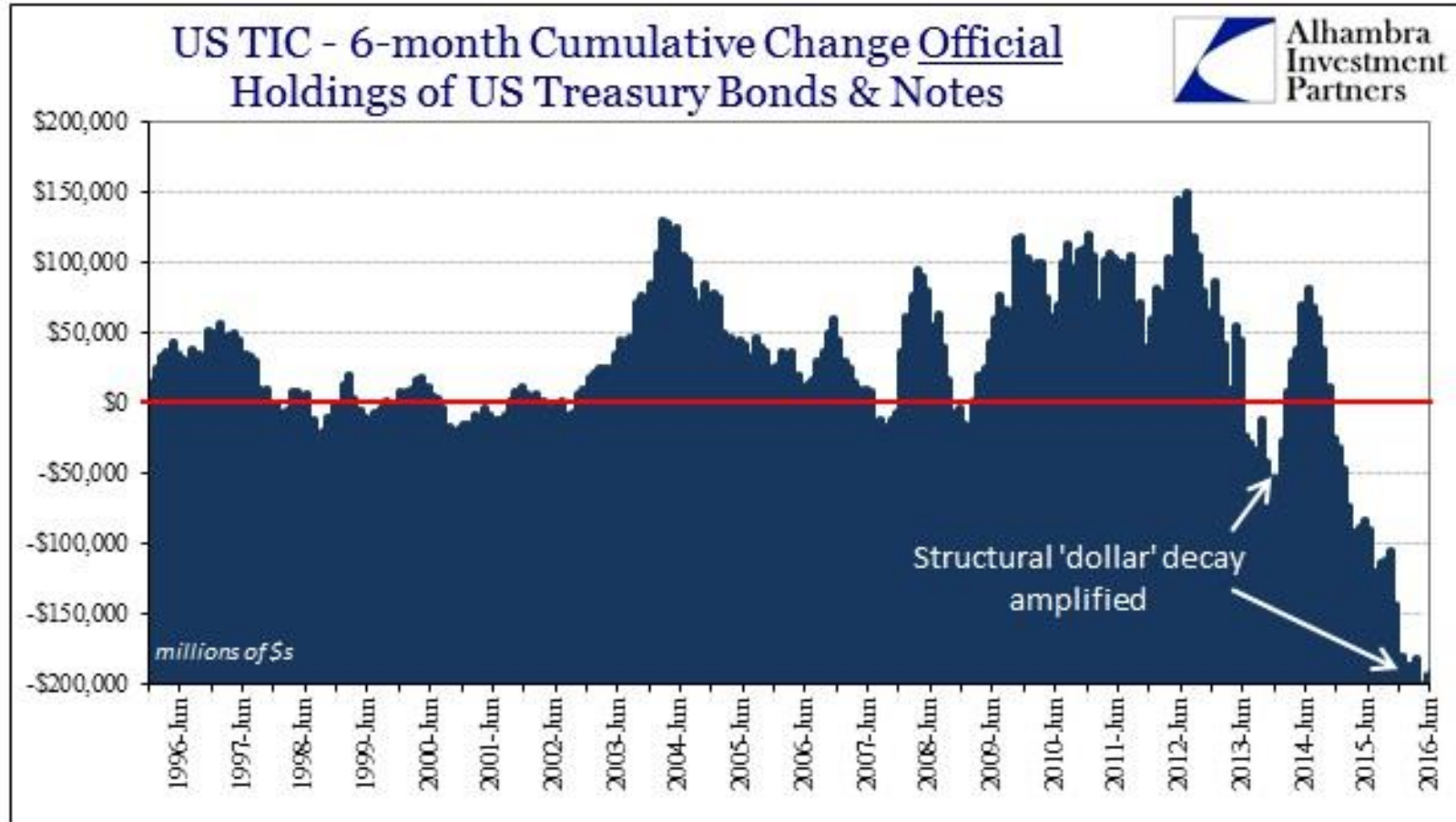


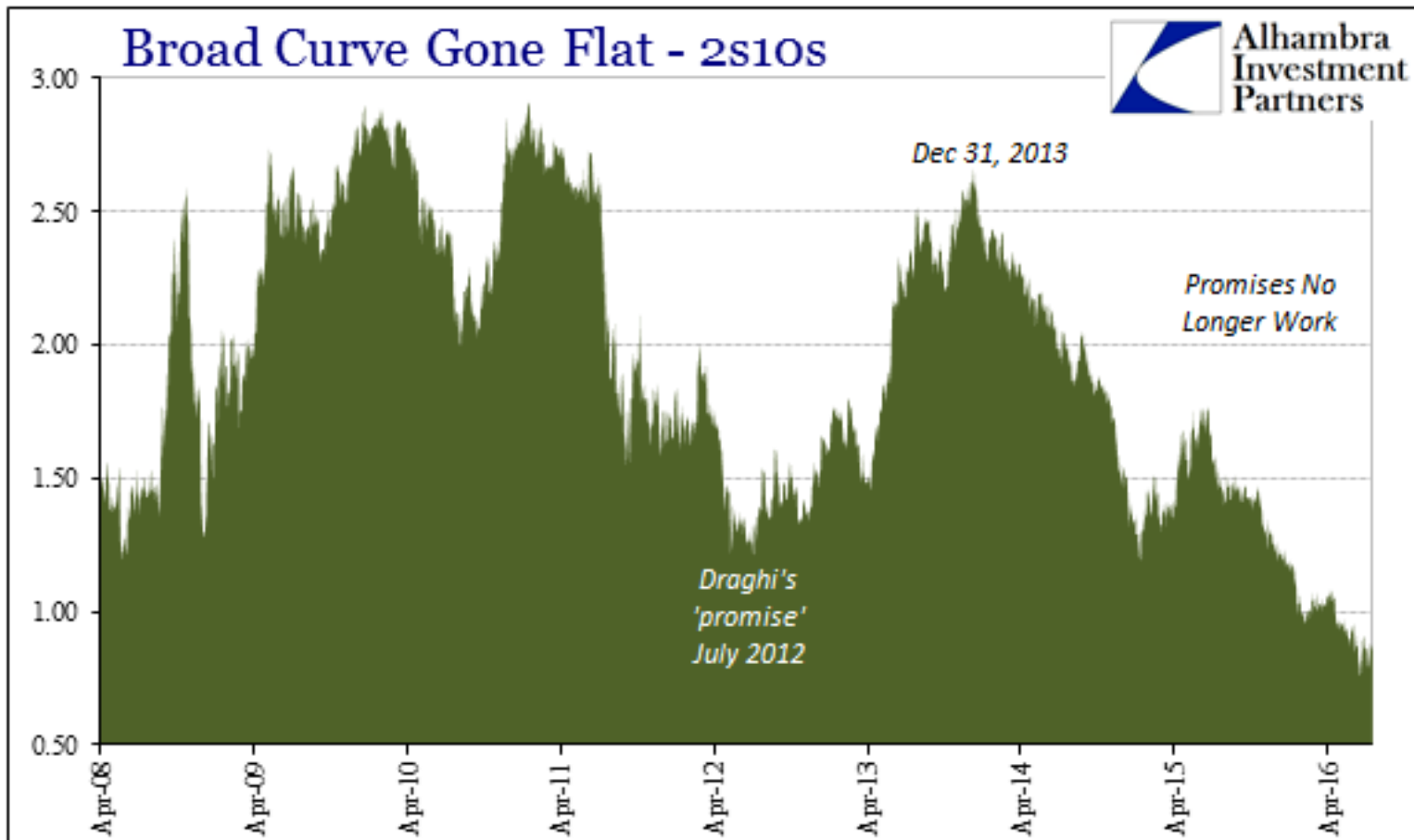


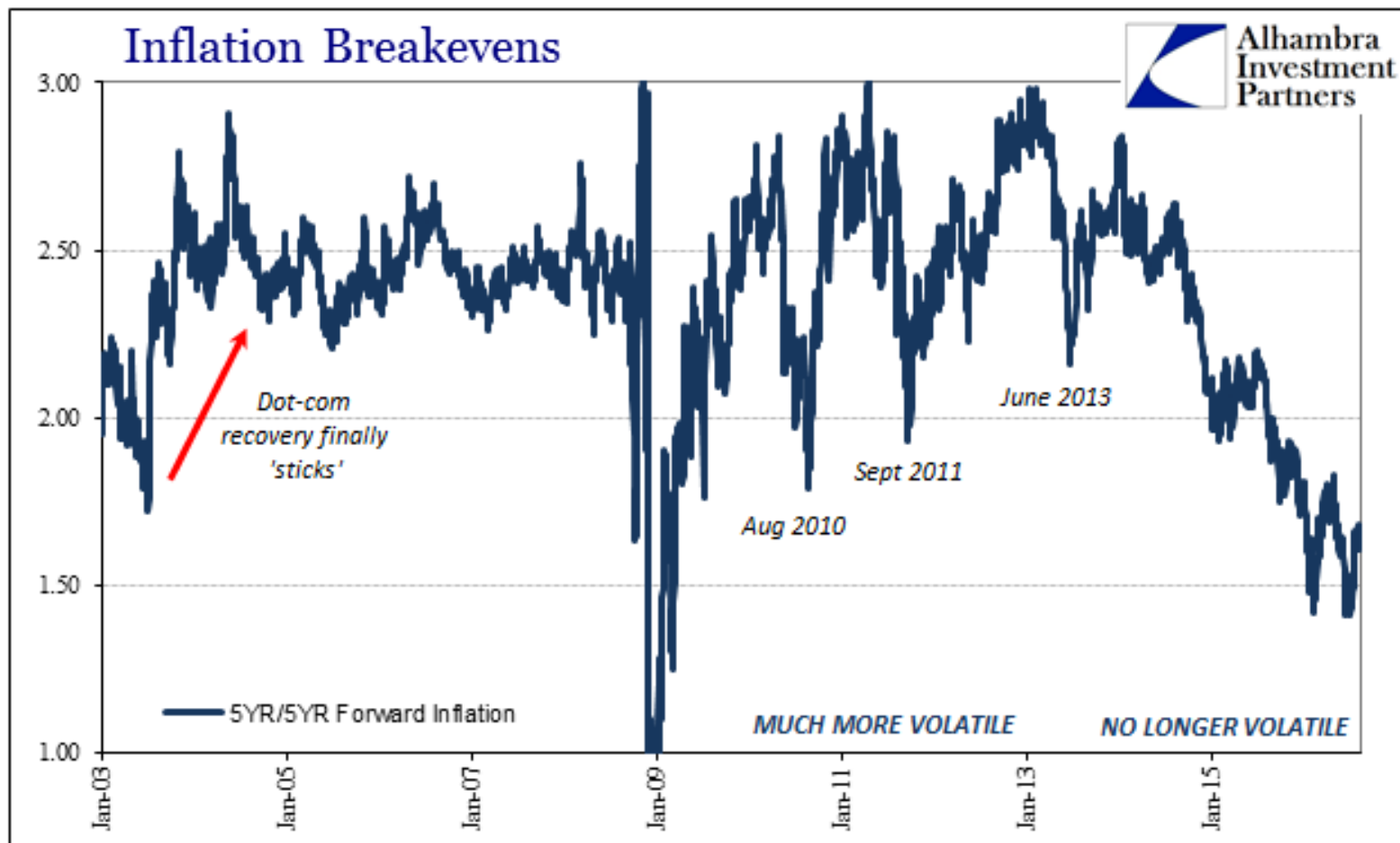
STOCKS & MARKETS: LIQUIDITY RISK

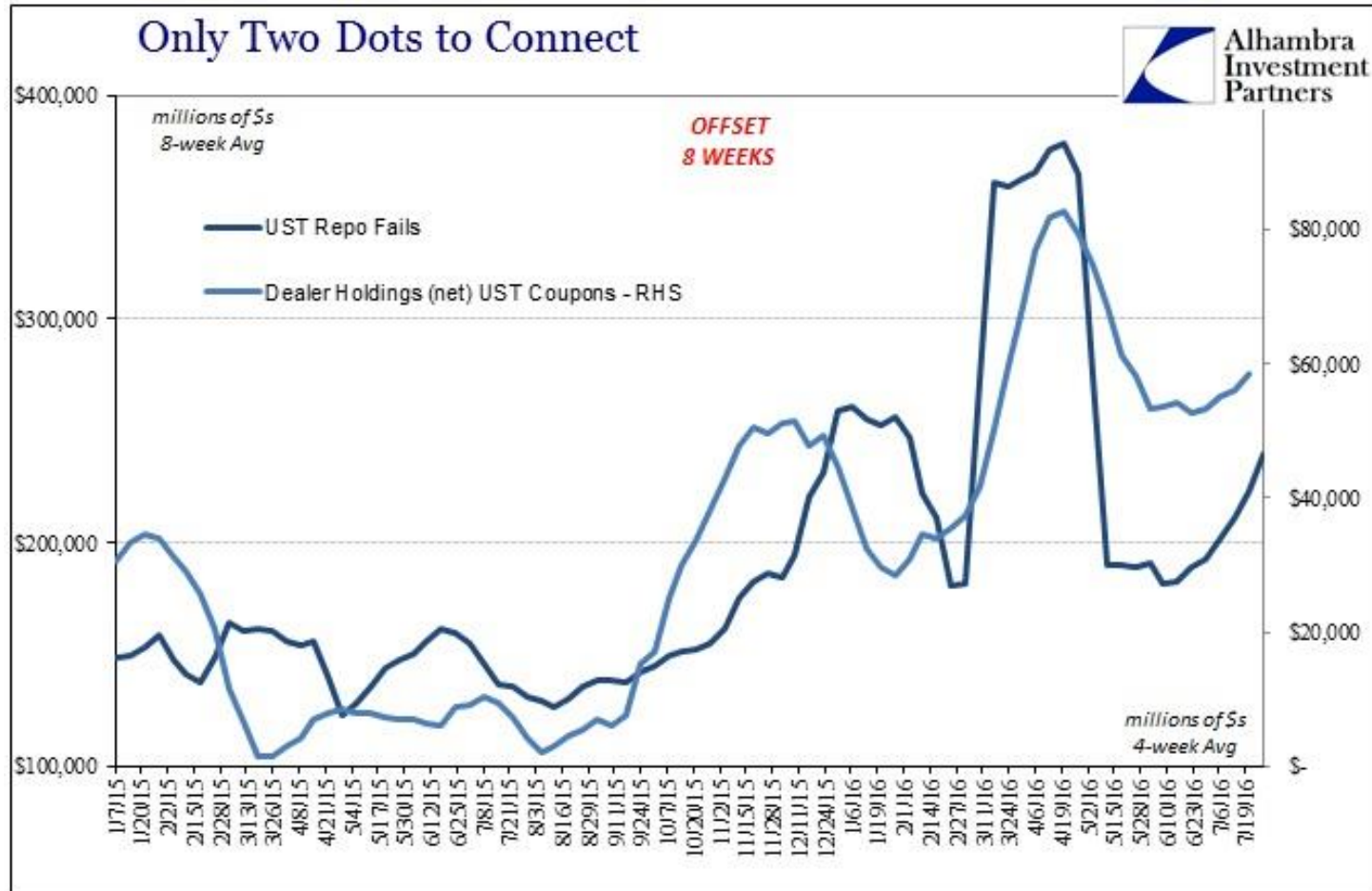
Chronic & Acute “Dollar Shortage”



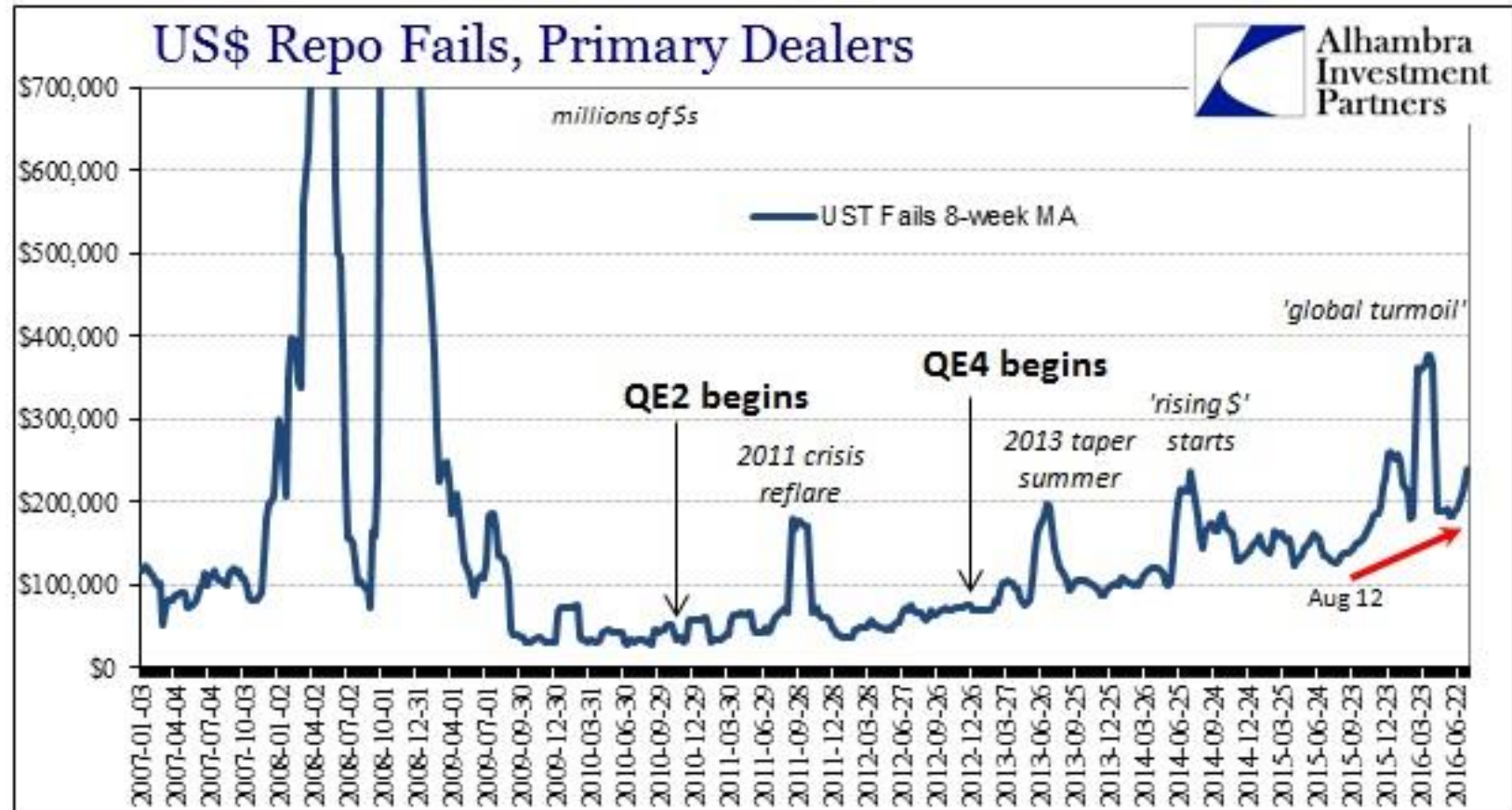




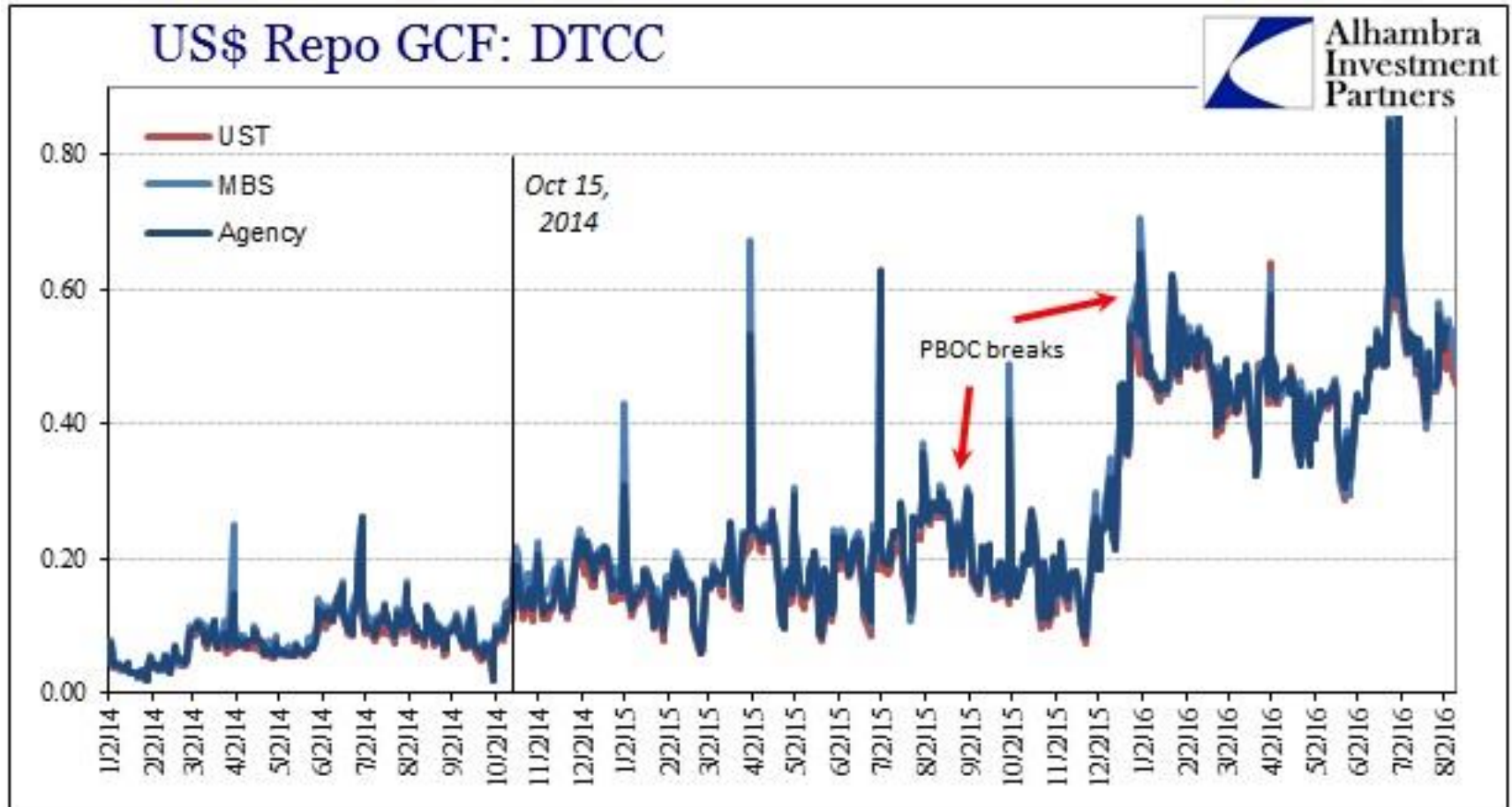


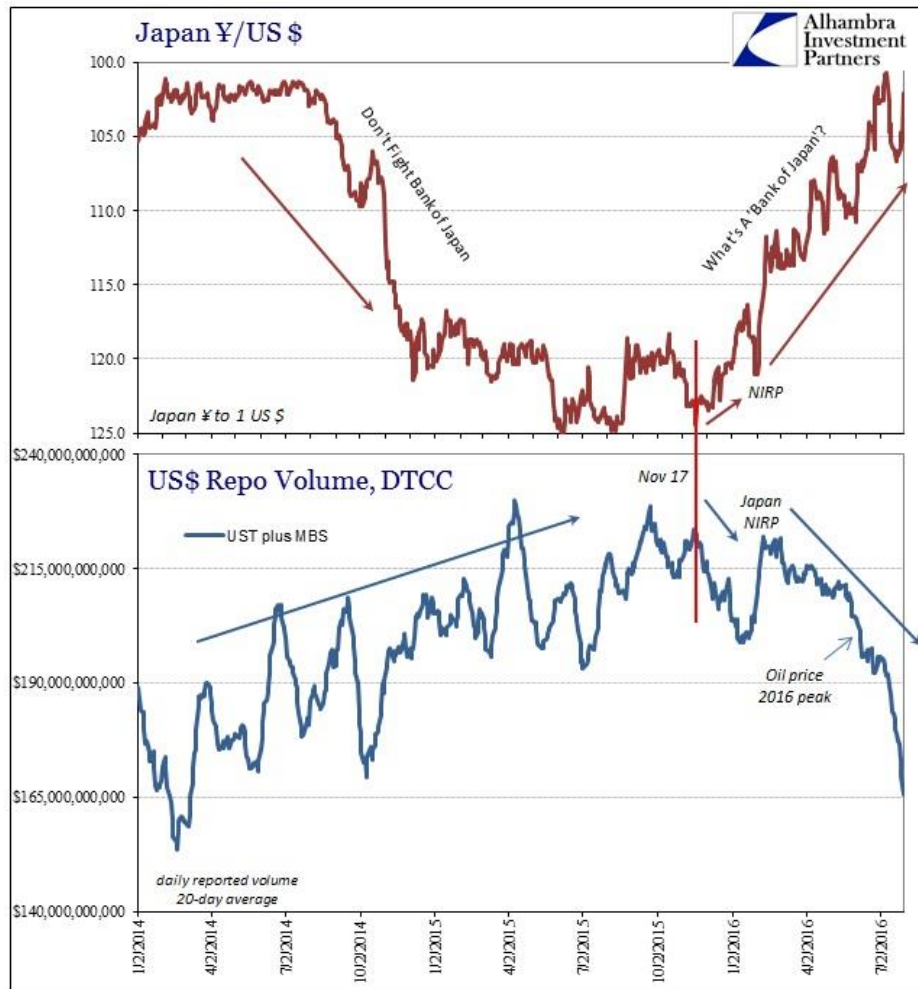


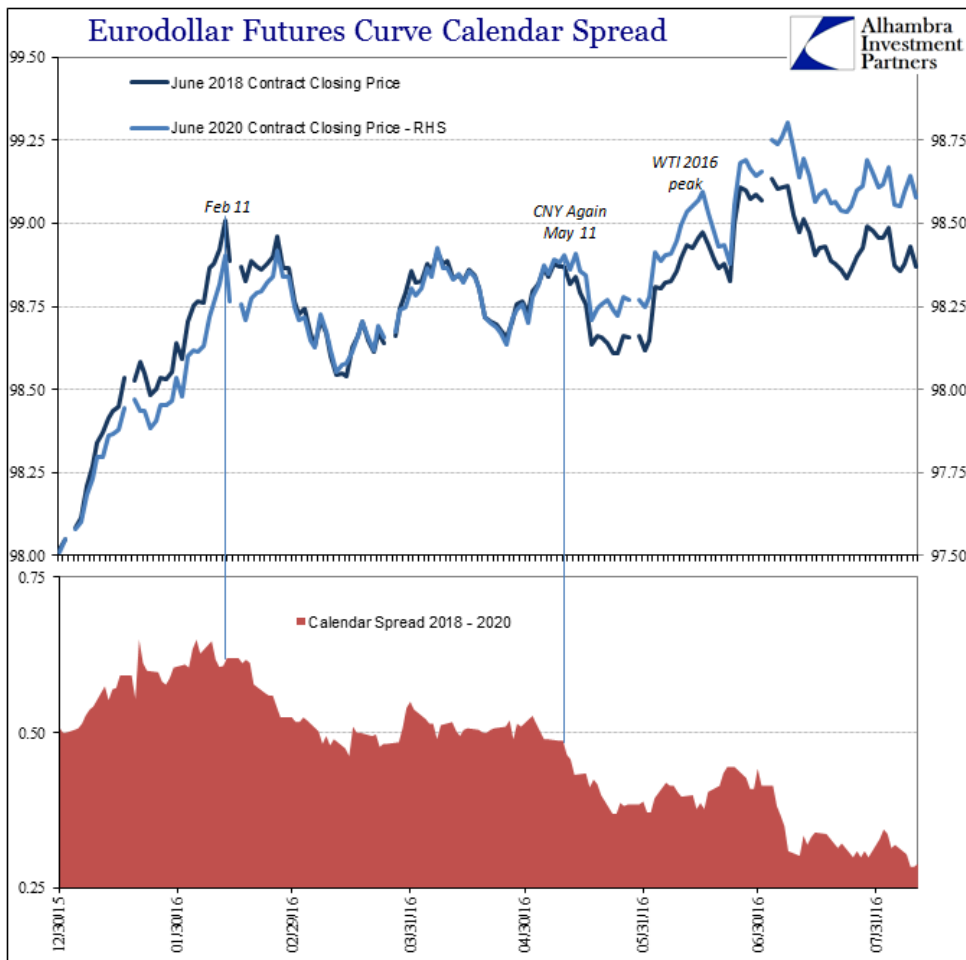




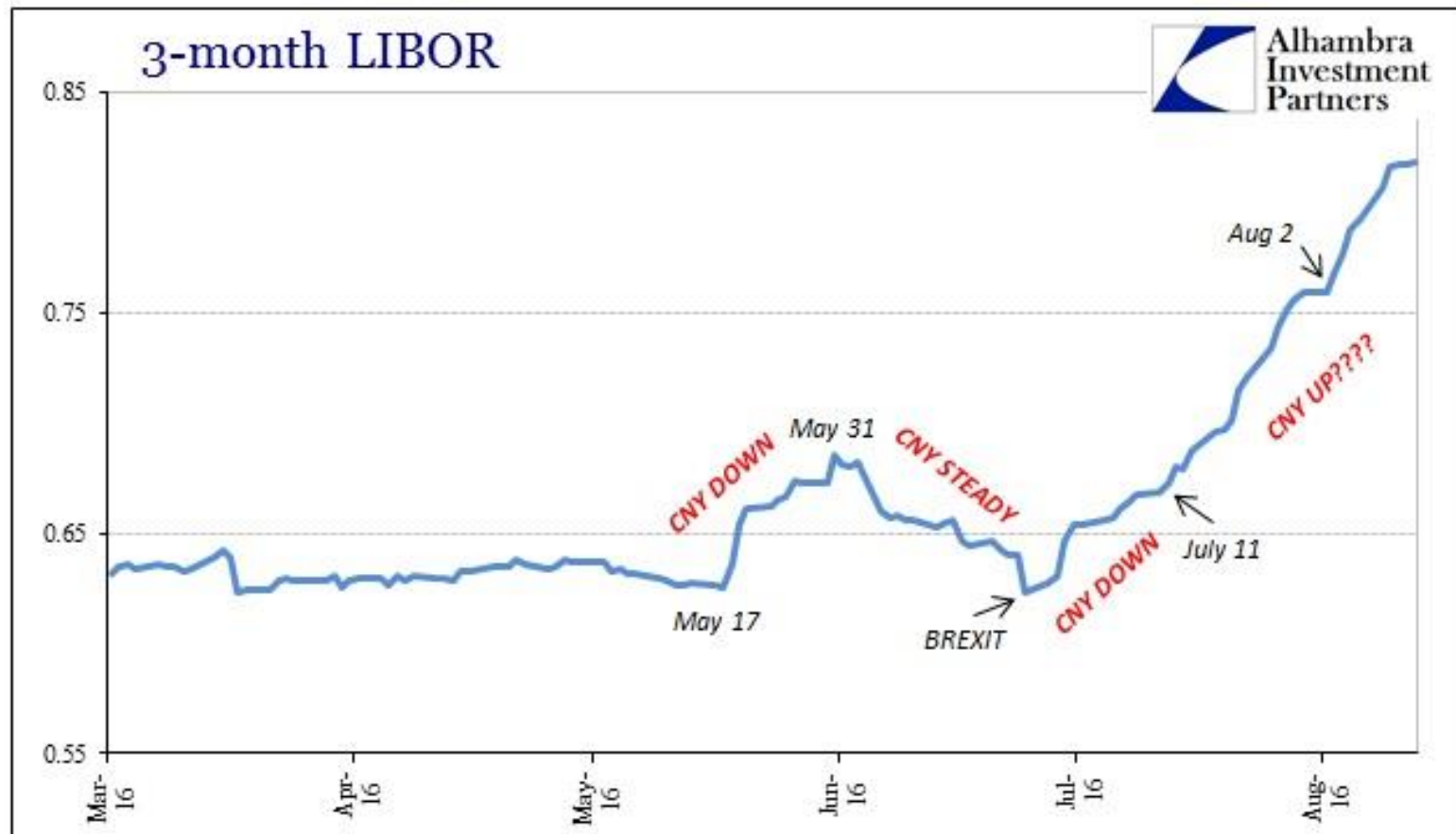


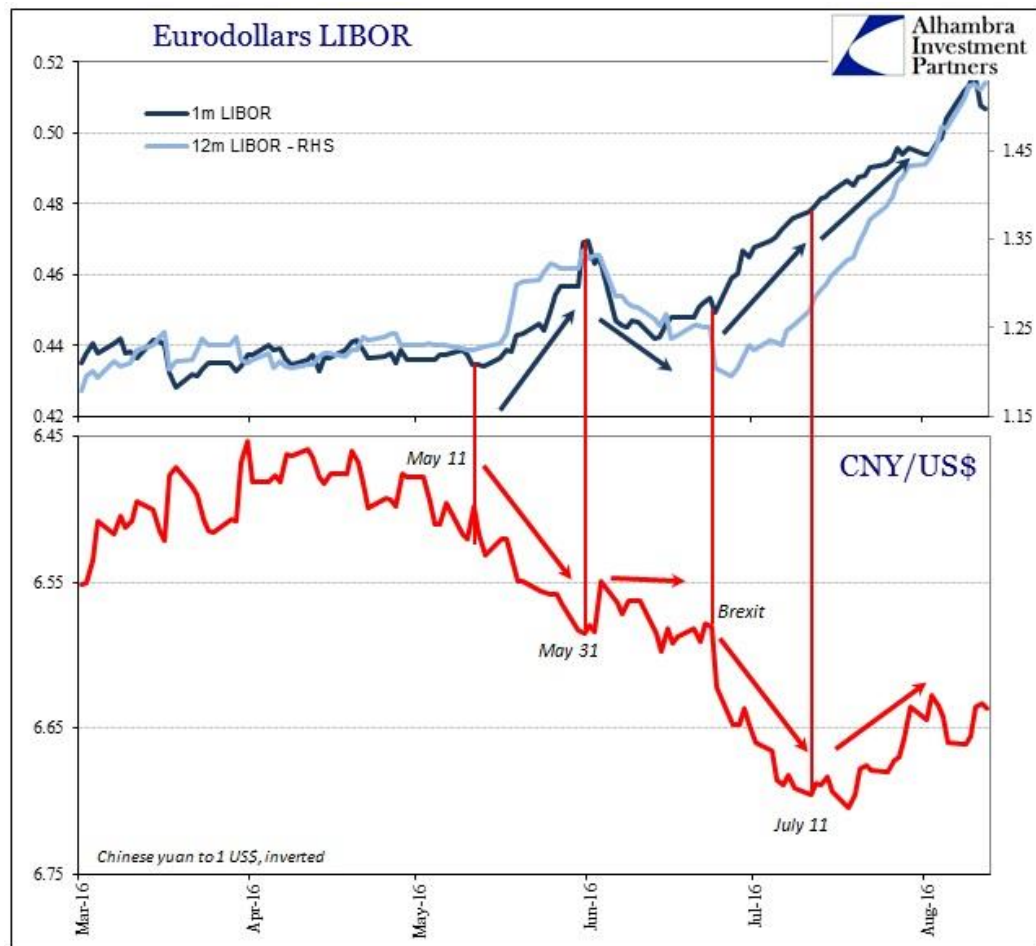


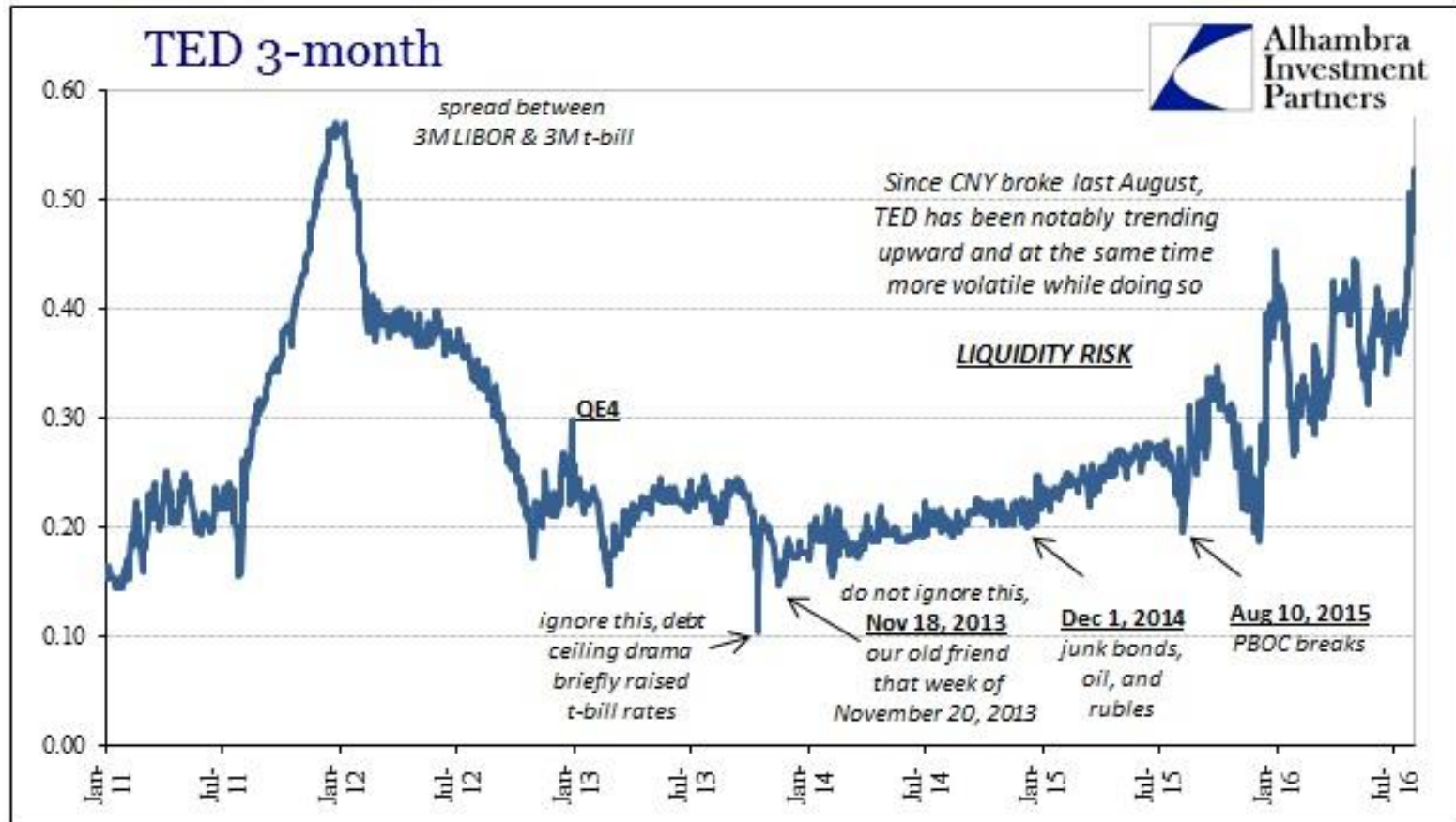












DOLLAR “TIGHTNESS”: Milton Friedman’s Interest
Rate Fallacy;
Why QE Did Not And
Cannot Ever Work

