MACRO Voices
with hedge fund manager Erik Townsend

# *Research Roundup - May 30, 2019*

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## This week's MacroVoices Featured Content

1. **ENERGY WEEK Episode 4** - There's been a disturbance in the force! (What just happened?): [Click Here]

2. **All-Star** Luke Gromen: There's reason to think the U.S. Dollar is topping here: [Click Here]

3. **All-Star** Dr.Pippa Malmgren: Geopolitics is increasingly important for investors!: [Click Here]

4. **All-Star** Kevin Muir says the market is way ahead of the Fed in pricing in easing!: [Click Here]

## This Week's Guest: **Lakshman Achuthan**
### Economic cycle analysis does NOT indicate end of business cycle

Erik Townsend and Patrick Ceresna welcome Lakshman Achuthan to MacroVoices. Erik and Lakshman discuss:

- Are we actually in late cycle dynamics?
- Concept of late cycle: what is the cycle and how does the cycle work
- Business cycle vs. Inflation cycle
- Using cyclical indicators to monitor where we are in the cycle
- Growth rate cycle downturns and recoveries
- Correlation between growth rate downturn and risks of recession
- 3P's : Pronounced, Pervasive and Persistent decline in the growth rate
- What the leading indicators show when the cycle is ending
- Length of expansion vs. the severity of recession
- Characteristics of business cycle, credit cycle and inflation cycle
- Changes in productivity growth is needed in order to attain higher trend growth
- Recession serves a purpose in a free market economy

**Listen to this week's podcast**: [Click Here]
**Transcript of the Podcast Interview for this episode**: [Click Here]

**View the entire article in your browser at**: www.macrovoices.com

## In support of This Week's MacroVoices Podcast:

1. ECRI - Minsky Chartbook: [Click Here]
2. ECRI - Mauldin Chartbook: [Click Here]
3. ECRI - Supplemental Chartbook: [Click Here]
4. ECRI - Perspective Chartbook: [Click Here]
5. Big Picture Trading Chart Book May 30 2019: [Click Here]

## MacroVoices Listener Deals & Discounts

- **Big Picture Trading - Special Webinar**

  Learn the Strategy that Patrick used to Catch the Last Two Market Tops
  With Bonus 14 day Free Trial to Big Picture Trading Membership: [Click Here]

- **Options Education Day** - Montreal QC - June 1, 2019 [Click Here]

## Written by Our Listeners and Past Guests:

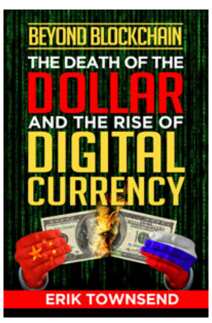
This section of the Research Roundup is intended to showcase articles *written by our regular listeners and our past guests*. Just send us your submissions via e-mail to researchroundup@macrovoices.com. Provided that our screening team agrees your submission is not advertising or SPAM, we'll include it in a future RR email.

1. Market Huddle Episode 29: Seduction by Complexity - Adam Collins talks CoT Reports: [Click Here]
2. VARIANT PERCEPTION: SHORT CAD ON STRUCTURAL AND CYCLICAL RISKS TO CANADA: [Click Here]
3. Jeffrey Snider: Irony of Ironies; It's Been Federal Funds Leading the Bond Yield Plunge The Whole Way: [Click Here]
4. Mark Orsley: The Macro Scan May 29 2019: [Click Here]
5. Ronald-Peter Stoeferle: Gold in the Age of Eroding Trust: [Click Here]

## Other Interesting Research we found for you in this issue:

1. China Cannot Weaponize Its U.S. Treasury Bonds: [Click Here]
2. 'Don't say we didn't warn you': A phrase from china signals the trade war could get even worse: [Click Here]
3. Oilprice.com: Smart Money Turns Increasingly Bearish On Oil: [Click Here]
4. Pimco Sees 'Age of Disruption' in New Secular Outlook: [Click Here]
5. Ray Dalio: Beyond the China-U.S. Trade War: [Click Here]
6. Goldman Sachs on Corporate Debt: Myopic or Self-Serving?: [Click Here]
7. Why Bears Will Win The Oil Price War: [Click Here]

## Beyond Blockchain - The Death of the Dollar and the Rise of Digital Currency:




**Check out Erik Townsend's new book!**

The cryptocurrency trend of the past few years has continued to grow despite widespread predictions that it would just be a flash in the pan. Blockchain is suddenly everyone's favorite buzzword. But what if there's more to this story than meets the eye? What if Digital Currency is about to change the world in ways beyond our imagination? *And what if geopolitical forces our politicians don't even understand have already inspired China and Russia to use Digital Currency to attack the U.S. Dollar's dominance over the global financial system?*

Erik covers these subjects and more in his recently published book. Please visit www.macrovoices.com/bb for more information and to order the paperback, Kindle, or audiobook.

## Jesse Felder Interview with Erik Townsend

**Learn more about Erik's book** - Listen to Jesse Felder's recent interview with Erik [Click Here]

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