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Chapter 1 : Economic Commentary: The U.S. Equity Market Outlook and Valuations

An Economic Commentary on the Bible: Genesis to Revelation Gary North. This is my volume series, An Economic Commentary on the blog.quintoapp.com totals about 8, pages, not counting four separate appendix volumes.

Get educated on the issues that matter to you the most. Rising Wages and the U. Click here to download a PDF of this report. So far, wage growth has been contained, but recent reports show wage pressures are rising. The October jobs report showed average hourly earnings grew at a 3. Employment Cost Index ECI data for the third quarter confirmed that compensation costs are growing at their fastest pace of the cycle [Figure 1]. While wages are picking up amid a historically tight labor market, we think the current pace of wage growth is sustainable and healthy for the economy, instead of a warning sign of a substantial pick-up in inflation. For this, we use the ECI as a historical indicator of where wages have been during past tightening cycles. ECI growth has averaged 2. Compensation costs climbed as fast as 3. Wage growth was broad-based across jobs sectors last quarter, as wages accelerated for both private industry and government jobs. Wage costs in service jobs grew the most in a quarter since , boosting year-over-year wage increases to a cycle-high 2. Wages in goods-producing jobs grew 2. On an industry level, salarycost increases in sales, office, production, and transportation jobs have led gains, and year-overyear increases for these groups have either met or exceeded cycle highs. On the other hand, wage growth in natural resources jobs, which include construction, farming, extraction, and forestry, has declined for three straight quarters as trade tensions have weighed on the agriculture industry. The balance of salary and benefit costs could also signal changing dynamics in employee pay as the job market tightens further. In the last several Beige Books, employers noted they were resorting to non-salary benefits over pay increases to attract and retain workers. As wage costs rose at their fastest pace of the cycle last quarter, benefit costs grew at the slowest pace since the second quarter of [Figure 2]. We will continue to monitor economic data for shifts in these trends. The unemployment rate sits near a year low and non-farm payrolls growth is solid, but evidence of a mismatch between employers and workers persists. The number of U. The quit rate is also at its highest point in 17 years, indicating workers feel empowered enough by opportunities to voluntarily leave their jobs. Since the labor market is tight, significant wage growth could appear quickly. However, we believe the combination of low labor force participation, globalization, and millennials replacing baby boomers in the workforce will continue to keep a lid on wage costs. While wage growth has been considered a negative development for financial markets because the Fed is in tightening mode, steady wage growth has been a boon to economic activity. Personal incomes have grown near the quickest pace in three years recently, lifting consumer spending and aiding consumer confidence. Low unit labor costs reflect improvements in productivity, which helps offset some of the negative impact of higher wages. To us, current wage growth is in a sweet spot. We view the pace of wage growth as a net benefit to the U. To determine which investment s may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. Any economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful. Investing involves risk including loss of principal. To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial LLC is not an affiliate of and makes no representation with respect to such entity.

Chapter 2 : Market and Economic Commentary - Northern Trust

Weekly Economic Commentary by Scott J. Brown, Ph.D. Employment, Wages, and the Fed November 05, The year-over-year increase in average hourly earnings was a bit exaggerated in the October employment report, but the underlying trend is higher.

Economic Commentary Global financial markets posted mixed results during the first quarter of amid a spike in volatility on concerns surrounding higher interest rates and rising inflation expectations. We present a few highlights from 1Q18 below: Stocks moved mostly higher for the remainder of the quarter in volatile and choppy trade, with large intra-day moves the norm. On the economic front, preliminary estimates indicate fourth quarter GDP slowed slightly more than initially thought due to slower inventory growth. Gains came out of the Pacific region, while Europe lagged. On the political front, the populist movement was back in focus as disenchanted Italian voters opted for anti-establishment parties in an election that yielded no outright winner. In the emerging markets, returns were propelled higher by solid performances from China, Russia and Brazil. Treasury traded up more than 50 bps at one point during the quarter, sharply higher than the year-end close of 2. Investment grade core U. Municipal bonds edged lower as investor sentiment shifted in the early part of February and the asset class experienced outflows. In the first few weeks of March, buyers returned. Meanwhile, emerging markets debt continued its impressive run after posting strong results in and unhedged foreign bonds benefited from weakness in the U. Similar to the prior quarter, international real estate broadly outpaced U. Commodities ended the quarter with mixed results. Weakness among natural gas and several industrial metals components, including aluminum, weighed on first quarter results but were somewhat offset by strength in several agriculture components. An important lesson from 1Q Until recently, investors have enjoyed the best of both worlds, with stocks and bonds rallying in tandem amid record low volatility. One can forget that volatility can return with a vengeance and calm can turn to turbulence in an instant. As a result, it is more important than ever to remain properly diversified. It is our continued belief that remaining patient and adhering to a well-constructed and diversified investment portfolio anchored to your time horizon and goals remains the prudent course of action.

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Chapter 3 : China to adopt punitive damages for IP infringement â€“ An economic commentary - The IPKat

Leviticus: An Economic Commentary identifies which ones are, and provides a principle of biblical interpretation to prove it. We cannot understand ancient Israel if we do not understand how the Book of Leviticus applied-or was supposed to apply-under the Mosaic economy.

Emerging-market economies are still in the early stages of economic recoveries and stand to benefit more from robust consumer demand and dynamic global output changes. There are substantial risks to our optimism on EM economic growth, including a trade war and a continued rally in the U. Click here to download a PDF of this report. It has been a complicated year for emerging markets EM. After a healthy start to the year, the group has struggled, given slower demand from China, tariff concerns, and a firming U. As the dollar strengthens against the lira, it becomes more expensive for Turkish corporations and the government to convert lira into dollars in order to service the debt, and an inability to service interest payments would no doubt weigh on global sentiment and increase capital flight. Trade discussions and global risk-off sentiment have roiled EM currencies, while the dollar has surged amid tightening U. Trade tensions, especially between the U. However, we maintain our forecast of 4. Emerging-market economies as a whole are still in the early stages of an economic recovery, and stand to benefit from robust consumer demand and dynamic global output changes. We believe the U. GDP growth in , a forecast also outlined in our Midyear Outlook. The biggest risk to our economic projections is a full-blown global trade war. We estimate that tariffs imposed to date would cause only a 0. GDP annually, but this headwind could increase if more meaningful tariffs are implemented. Further gains in the dollar also pose a risk to both EM and U. A strengthening dollar often results in weaker EM currencies and further economic disruption. There are also intangible impacts to consider. Recent management commentary suggests that some U. We also recognize that any instance of global fragility can have a general chilling effect on domestic economic sentiment. Investors may also ultimately choose to reduce or eliminate their exposure to Turkey and EM to protect themselves from geopolitical turmoil. It can be difficult to quantify the implications, and currency crises in the past such as the Thai baht crisis have devolved into financial market panic. However, we believe the current situation in Turkey will remain relatively contained, and high growth prospects for emerging markets will prevail after currency fears subside. We expect EM economic activity from advantageous consumer demographics and early cycle acceleration to help offset any negative impacts from weakening currencies or geopolitical turmoil. To determine which investment s may be appropriate for you, consult your financial advisor prior to investing. All performance referenced is historical and is no guarantee of future results. Additional descriptions and disclosures are available in the Midyear Outlook The Plot Thickens publication. Any economic forecasts set forth in the presentation may not develop as predicted and there can be no guarantee that strategies promoted will be successful. Investing involves risk including loss of principal. All indexes are unmanaged and cannot be invested into directly. Unmanaged index returns do not reflect fees, expenses, or sales charges. Index performance is not indicative of the performance of any investment. Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. All information is believed to be from reliable sources; however LPL Financial makes no representation as to its completeness or accuracy. To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial LLC is not an affiliate of and makes no representation with respect to such entity.

Chapter 4 : Commentary: the Triangle is an economic powerhouse - Business North Carolina

Weekly Economic Commentary The weekly commentary is a review of current activity in global financial markets, with an emphasis on the U.S. fixed income market.

Equity Market Outlook and Valuations Investors can best understand the current equity market sell-off by recognizing that cyclical bull markets are routinely punctuated by temporary intra-cycle corrections. The current sell-off is the sixth such episode since the equity bull market began in , and the intra-cycle decline differs from the previous five in that it was not triggered by fears of imminent recession. In addition, the current episode is occurring in an environment of lofty valuations and greater investor optimism, compared with distinct undervaluation and widespread risk aversion prevailing during previous interim market declines. In this edition of Economic Commentary, Robert F. It is impossible to predict the direction of the equity market in the short term. That said, it appears likely that the next major trendline in stock prices could be up rather than down. There are several classic variables to monitor as signals that the current consolidation phase is nearing an end and at least a mini-rally in stocks could be imminent: Although the glaring euphoria evident in January has clearly diminished, there still remains excessive optimism and complacency among most classes of investors. Consequently, a resumption of an uptrend in stock prices awaits evidence of further pessimism and risk aversion. From extreme levels of overvaluation in January, the equity market can be best described as fully valued. Further market declines to a condition of undervaluation would create a more solid buying opportunity. Incoming economic data in the first quarter were somewhat disappointing and raised concerns about the underlying strength of the economy. A return to more robust data on retail sales, housing, loan demand, export trade and factory orders would restore investor conviction regarding the economic outlook. Companies will be reporting Q1 earnings over the next four to eight weeks, at the same time providing guidance regarding future business trends. How important are profits for stocks? What is your month outlook for equity market returns? Beyond the middle of next year, the probability of negative rates of return should increase significantly. Can equity investors effectively prepare for the next cyclical bear market? Although economics is an art rather than a science, there are at least a dozen reliable indicators with a decent record in signaling the end of a bull market. These economic and financial market indicators can precede the onset of an equity bear market by as many as 12 to 15 months: A rise in inflation that triggers an aggressive tightening in monetary policy A steep rise in real interest rates on government bonds A significant flattening of the Treasury yield curve Deterioration in credit conditions reflected in rising delinquencies on bank loans A sustained widening in corporate bond risk spreads A peak and sustained downturn in the housing market A contraction in real disposable personal income Fading momentum in corporate earnings growth A peak and steady decline in corporate profit margins Spreading euphoria or even complacency among investors Steady deterioration in market breadth, i. Several of these indicators are flashing preliminary warning signs, including an uptrend in consumer inflation; a steadily flattening Treasury yield curve; rising delinquencies in several bank loan categories; lingering complacency among institutional investors; a deterioration in market breadth; and, concentrated stock market leadership. Inflation is by far the most important of these indicators, and it is reassuring that the recent uptick is far from threatening. The bottom line is that it seems premature to anticipate the onset of an equity bear market within the next year. For the remainder of , the path of least resistance for the equity market appears likely to be upward in an environment of heightened volatility. However, as discussed in my reports in recent months, my expectations for rates of return from domestic equity portfolios are quite modest over both a medium- and longer-term horizon. As market volatility continues to shape the foreseeable future, you need to help risk averse clients continue to engage in the market.

Chapter 5 : Leviticus: An Economic Commentary: Gary North: blog.quintoapp.com: Books

This Economic Commentary documents the large dispersion in the value of college endowments across institutions and also shows how endowment values have changed over time. It also provides information on the number of institutions that may be affected by the new federal "endowment tax" and how that number may fluctuate over time.

This is an approach with which the United States is intimately familiar with. To the skilled political economist, the key question in applying legal remedies, be they damage awards or injunctions is that they should be welfare enhancing: However, if Courts overstate remedies, then this gives way to strategic behaviour and opportunism and extortion. The advantage of damages awards is that they allow to offer an award based on the value of the patented technology and not the nuisance from an injunction. For this to happen under fair and equitable conditions, damage awards need to be more systematically assessed from an economic point of view and the practice of IP valuation and damage calculation further promoted. When sound economic principles are applied to the assessment of damages, they allow indeed to model the value of a patent, be it in the eye of the infringer or of the rightholder. For this to happen, China, like many other countries, would need to come to grips with the economic analysis of damages. Raising the traditionally low damage awards in China may hence be in fact welfare enhancing as it will allow to model damage awards according the economic merits of the case, provided China or its trading partners are willing and able to help build economic competences as they relate to the assessment of damages. This will require to further promote the practice of IP valuation when assessing damages. If Courts want to apply damage awards correctly, they will need to systematically apply IP valuation methods. Finding the right amount of damages is not infeasible: IP valuation methods are used for sales, licensing, litigation, tax, and accounting purposes. At the same time, China may want to consider to re-think its practice of issuing quasi-automatic injunctions. He finds that all plaintiffs won in The inherent challenge with an injunction that is issued on a quasi-automatic basis is that it dictates a purely one-size-fits-all approach. It is not necessarily related to the economic worth of the harm and deprives the Court of the ability to issue a damage award reflective of the value of the IP at stake. Rather, the injunction will reflect the value of the business or business line that is to be closed down. Hence, a major short coming of quasi-automatic or automatic permanent injunctions can be that it deprives the Court of the ability to issue a nuanced statement on the value of damages and adequately reflect the economic value of the patents at stake. Overall, automatic or near-automatic injunctions are likely to bring the infringed party an arbitrary remedy if at all as an injunction is not linked to the economic value of the patent. If China is hence to depart from a tradition where damage awards are rather low and adopts a more US type rationale for damage awards, it may want to consider to consider to tie the issuance of an injunction also to a U. In an article published with the Iowa Law Review, Seamen finds that during a study period of 7. Measures along those lines, could alongside a more systematic understanding of patent damages from an economic point of view allow China to find its way to an equitable IP enforcement system!

Chapter 6 : Q3 Economic Commentary

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Chapter 7 : Economic and Market Commentary | PIMCO

Q3 Economic Commentary Global financial markets posted mixed results during the second quarter of as investors balanced strong earnings, an improving labor market and better economic growth here in the U.S. with political turmoil in Europe and deteriorating trade relations worldwide.

Chapter 8 : Economic Commentary - Market Commentary & Analysis | Raymond James

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Chapter 9 : Q2 Economic Commentary

Member FINRA/SIPC 1 LP RESEARCH COMMENTARY ECOOIC WEEKLY Financial markets have had the roughest October in years as investors have grown wary over future corporate profits and the Federal Reserve's.