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<i>Delveraging, especially of the global financial and U.S. consumer sectors, will dominate the worldwide economy for years. It's centered on five traumas so far. Three more possibilities loom.</i>	
Chapter 1	Spotting Bubbles
	<i>Economic and financial bubbles are time-honored and part of immutable human nature. I love to be among the few to spot them and predict their demise. They follow a well-defined pattern as they expand and burst.</i>
Chapter 2	Making Great Calls
	<i>They involve important events that the consensus doesn't foresee and unfold for the stated reasons. Here are five I've made: the 1969–1970 recession, the early 1970s inventory bubble and 1973–1975 recession, disinflation</i>

starting in the early 1980s, the demise of Japan's 1980s bubble, and the dot-com blow-off in 2000.

Chapter 3 The Housing Bubble (Great Call 6) 53

Why I saw it coming in the early 2000s, how I forecast its demise and the way I personally profited.

Chapter 4 The Financial Bubble (Great Call 7) 95

The great disconnect between the financial and real worlds started three decades ago and accelerated in the 2000s. Soaring financial leverage, especially in the global financial and U.S. consumer sectors, made collapse inevitable.

Chapter 5 The Results of Denial 123

The 2007–2009 recession and financial crisis started in early 2007 with the subprime mortgage collapse, spread to Wall Street at mid-year, then moved to U.S. consumer retrenchment and global recession in late 2008. Investors thought every crisis was the last, and governments had no foresight or master plans.

Chapter 6 Slow Growth Ahead 159

Global slow growth in the next decade will result from U.S. consumer retrenchment, financial deleveraging, increased government regulation and involvement in major economies, low commodity prices and the shift by advanced lands to fiscal restraint.

Chapter 7 No Help from Anywhere 225

Four more reasons for slow global growth: Rising protectionism, continuing U.S. housing weakness, deflation and weak state and local government spending.

Chapter 8 Chronic Worldwide Deflation 273

Deflation comes in seven varieties, but is fundamentally driven by supply exceeding demand. Productivity-saturated new tech and globalization will drive the good deflation of excess supply while slow economic growth introduces the bad deflation of deficient demand. As the two combine, I look for chronic price declines of 2 to 3 percent annually.

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	<i>The inflation-wary Fed will probably withdraw excess reserves if inflation looms. Federal deficits over \$1 trillion will persist as weak economic growth forces government job creation and helps push those dependent on government to two-thirds of the population. Still, government stimuli will continue to only replace private sector weakness at best.</i>	
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