

A Practical History of Financial Markets London, 11th to 13th October 2022

Tuesday 11th October

07.45 - 08.00	Coffee and breakfast buffet
08.00 - 08.15	Introduction to the course by Russell Napier
MODULE 1	Stock Market Value and Expected Returns - Derry Pickford & Stephen Wright
08.15 - 09.45	<u>Session 1</u> What Do We Mean By 'Value'? What Can We Learn From Historic Returns?
09.45 - 10.15	Coffee break and Group Work 1
10.15 - 10.45	Review of Group Work
10.45 - 12.15	<u>Session 2</u> How Should We Value The Stock Market? Valuing Stock Markets With The Benefit Of Hindsight What Recent Returns Tell Us About Value: The Historic Returns Ratio Valuation Ratios: 5 Key Tests
12.15 - 13:15	Lunch and Group Work 2
13.15 - 13.45	Review of Group Work 2
13.45 - 14.45	<u>Session 3</u> Testing Some Well-Known Valuation Ratios
14:45 - 15.00	Coffee break

15:00 - 16:00	<u>Session 4</u> Testing Some Well-Known Valuation Ratios, Continued Conclusions and Implications for Current US Stock Market Value
MODULE 2	Investing in Differing Inflationary Climates - Peter Warburton
16.15 - 17.15	<u>Session 1</u> Introduction stages of Inflationary Process
17.15 - 17.45	Coffee break and Break-out session 1 and review The Great German Weimar Inflation 1918-1923
17.45 - 18.30	<u>Session 2</u> Inflation and Returns since 1900
18.35 - 19.15	Break-out session 2 and review Investing in the US during the Great Depression
19.15 - 20.00	<u>Session 3</u> Global Price Acceleration: the race has begun

Wednesday 12th October

07.45 - 08.00 **Coffee and breakfast buffet**

MODULE 3 Monetary Theory of Asset Prices
- John Greenwood

08.00 - 09.30 **Session 1**

The Monetary Theory of the Business Cycle & Asset Prices
Why money matters for investors (slides 4-12)
How money is created (slides 13-22)
Quantifying the impact of money on economic activity, asset prices
and inflation (slides 23-32)
Money creation and the exchange rate regime (slides 33-38)
Money & Shadow Banking (slides 39-42)

09.30 - 09.40 **Coffee break**

09.40 - 10.30 **Session 2**

Measuring Money and Credit
Monetary Counterpart Analysis (slides 44-47)
Case Studies of Hong Kong & Australia – impact of a sudden
change in velocity and a change in definition (slides 48-53)

10.30 - 11.20 **Session 3**

Money & Credit in Financial Bubbles and Busts (slides 55-62)
Case Studies of Sweden and Thailand (slides 63-65)
Solving Financial Crises with QE, Case Study of the US in 1929-33
versus 2008-13 (slides 66-73)
Two Different Brands of QE and their Impact (slides 74-78)

11.20 - 11.30 **Coffee break**

11.30 - 12.15	<u>Session 4</u>
	Asset Allocation Through the Business Cycle (slides 80-84) Monetary Policy in a Global Health Crisis (slides 85-87)
12.15 - 13.30	<u>Session 5</u>
	Jamie Dannhauser – The Demise of the Deflation Machine
13.30 - 14.15	Lunch
MODULE 4	Behavioural Finance - Herman Brodie
14.15 - 15.25	How finance got behavioural Schemas and heuristics Prospect Theory (part 1)
15.25 - 15.40	Coffee break
15.40 - 16.50	Prospect Theory (part 2) Cognitive Dissonance
16.50 - 17.30	Coffee break and Group work – “Analysis of an investor” Debriefing
17.30 - 18.00	Discounting Adaptation
18.00 - 18.30	Group work – “The Pension Crisis”
18.30 - 18.45	Tips & Tricks Q & A
MODULE 5	Russell Napier
18.45 - 19.30	Mean reversion of Equity Valuation

Thursday 13th October

09.00 - 10.15	Jon Compton Missing the Obvious – Save time and avoid pitfalls in capital markets
10.15 – 10.30	Coffee break
10.30 - 12.00	Russell Napier Inflation and Financial Repression
12.00 - 12.15	Coffee break
12.15 - 13.30	Edward Chancellor Investing with the Capital Cycle