



A Practical History of Financial Markets London

Day 1

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 **Session 1**

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 1**

10.45 - 12.15 **Session 2**

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 **Session 3**

Testing Some Well-Known Valuation Ratios
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14:45 - 15.00

Coffee break

15:00 - 16:00

Session 4

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

Session 1

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

Session 2

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

Session 3

Global Price Acceleration: the race has begun



Day 2

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

Session 4

Asset Allocation Through the Business Cycle (slides 80-84)
Monetary Policy in a Global Health Crisis (slides 85-87)

12.15 - 13.30

Session 5

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

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Day 3

08.00 - 09.15	Russell Napier Inflation and Financial Repression – part 1
09.15 – 09.30	Coffee break
09.30 - 11.00	Russell Napier Inflation and Financial Repression – part 2
11.00 - 11.15	Coffee break
11.15 - 12.30	Edward Chancellor Investing with the Capital Cycle

Example only

This is an example of how the 3 days might look, please note it is subject to change!