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David L. Smith Conducts 3-Day Workshop at Chautauqua Institution
Teaches investors how to adjust portfolios to a changing economy

July 29, 1998 - Chautauqua, NY -- In a workshop entitled "Cyclical Investing: Mining Economic Cycles For Consistent Profits" economist and market strategist David L. Smith revealed the consistent, predictable relationships between economic and investment cycles in stocks, bonds, precious metals, real estate and oil. "Once you understand how economic forces move investments," he said "you can select investments likely to be driven higher by economic forces, while avoiding those likely to be depressed by them."

Focusing on the stock market, Mr. Smith debunked five myths which could cost investors their retirement funds, kid's college educations and financial security. "The granddaddy of all myths is the widespread belief that 'This time it's different,'" Smith said. "From time to time this rationale emerges to justify unrealistically high stock prices." He recalled one of the immortal proponents of that view, professor Irving Fisher of Yale, who in 1929 opined that "Stocks had reached a permanently high plateau" only to see the Dow lose nearly 90 percent of its value over the next three years. "When people start saying 'this time it's different,' watch out," Smith said "it's one of the top ten signs of a bull market peak."