

Wall Street Revalued

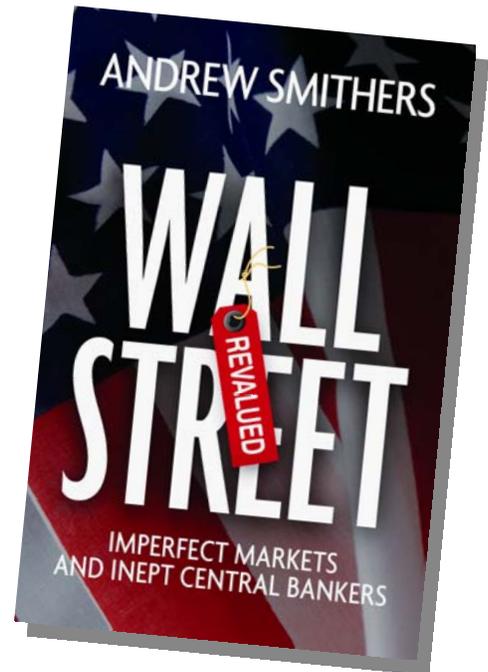
Imperfect Markets and Inept Central Bankers

Andrew Smithers

Following on from the bestselling *Valuing Wall Street*, this book from a renowned bear shows investors how (contrary to popular belief) asset prices can be valued.

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- **AUTHOR PLATFORM:** Andrew's work regularly receives press coverage, including the FT, the Economist, Forbes, WSJ, New York Times and the Nikkei Veritas.
- **WELL KNOWN GLOBALLY FOR CALLING THE MARKETS WELL IN ADVANCE OF EVENTS:** He is well known for accurately calling the markets well in advance of events – he urged caution and told investors to steer clear of equities as the dotcom boom roared ahead; he asked whether banks had adequate capital well in advance of the realization that they did not; he predicted that sterling would weaken dramatically and wrote a timely report on Paulson's Bad Plan which got very good press coverage.
- **PRAISE FOR ANDREW:** Barton Biggs, author of *Hedgehogging*, says that Andrew is 'one of the five best, most dispassionate, erudite analysts in the world'. Charles Goodhart says "It takes a brave man to forecast the movement of markets. But Andrew Smithers and Stephen Wright are the Cassandras of the New York Stock Exchange'



In 2000 one of the world's foremost economists, Andrew Smithers, showed that the US stock market was wildly over-priced at its peak and correctly advised investors to sell. He also argued that central bankers should adjust their policies not only in light of expected inflation but also if stock prices reach excessive levels. At the time, few economists agreed with him, today it is hard to find those who would disagree.

In the past central bankers have denied that markets can be valued and that it did not matter if they fell. These two intellectual mistakes are the fundamental cause of the current financial market crisis. In addition, a lack of understanding by investors as to how to value the market has also resulted in widespread losses.

It is clearly of great importance to everyone that neither these losses nor the current financial chaos should be repeated and thus that the principles of asset valuation should be widely understood.

In this timely and thought provoking sequel to the hugely successful '*Valuing Wall Street*' Andrew Smithers puts forward a coherent and testable economic theory in order to influence investors, pension consultants and central bankers policy decisions so that they may prevent history repeating itself. Backed by theory and substantial evidence Andrew shows that assets can be valued, as financial markets are neither perfectly efficient nor absurd casinos.