



# THINKING THE UNTHINKABLE

—  
John Mauldin

 **SIC 2016**  
STRATEGIC INVESTMENT CONFERENCE

# The World Turned Upside Down

*If buttercups buzz'd after the bee  
If boats were on land, churches on sea  
If ponies rode men and if grass ate the cows  
And cats should be chased into holes by the mouse  
If the mamas sold their babies  
To the Gypsies for half a crown  
If summer were spring  
And the other way 'round  
Then all the world would be upside down!*

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# Weak Link #1

Europe

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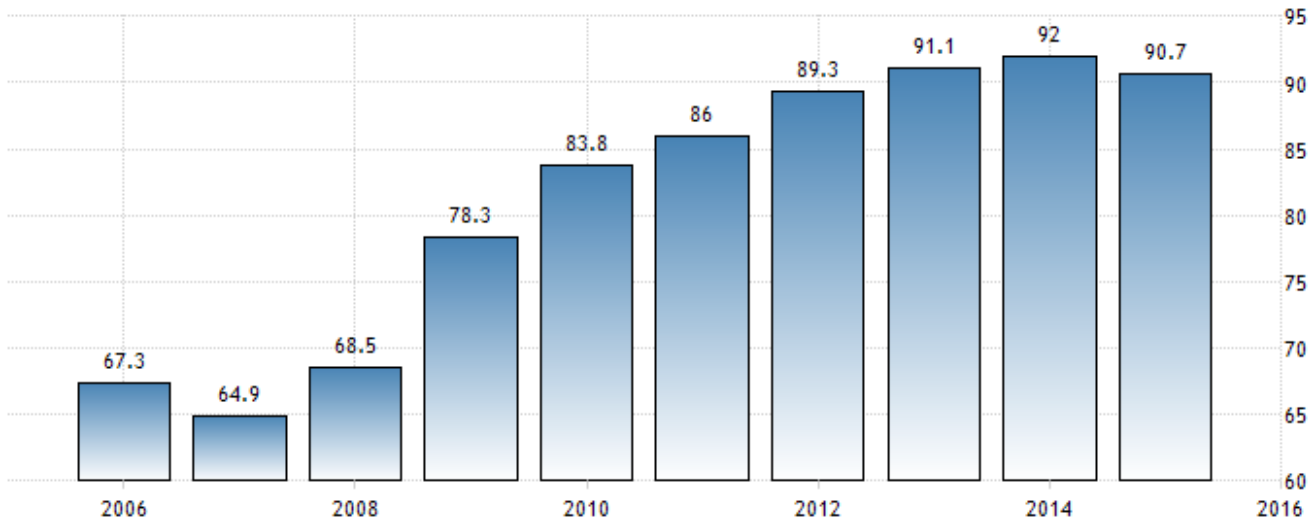
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EU GOVERNMENT DEBT TO GDP



SOURCE: WWW.TRADINGECONOMICS.COM | EUROSTAT

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## Weak Link #2

China

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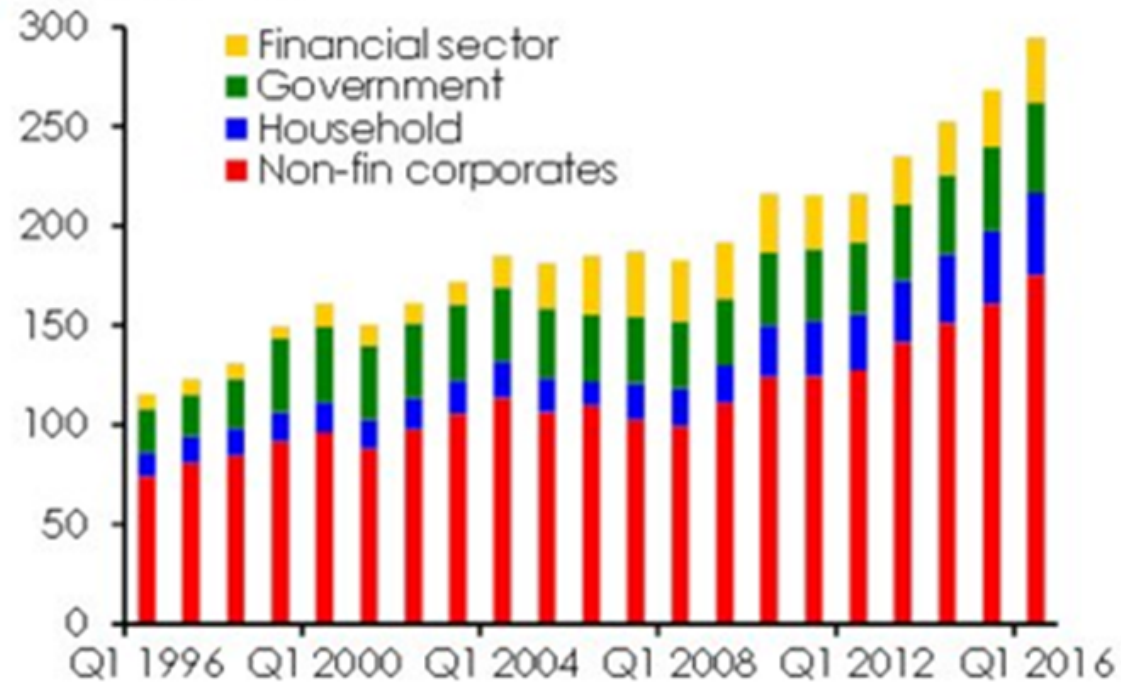


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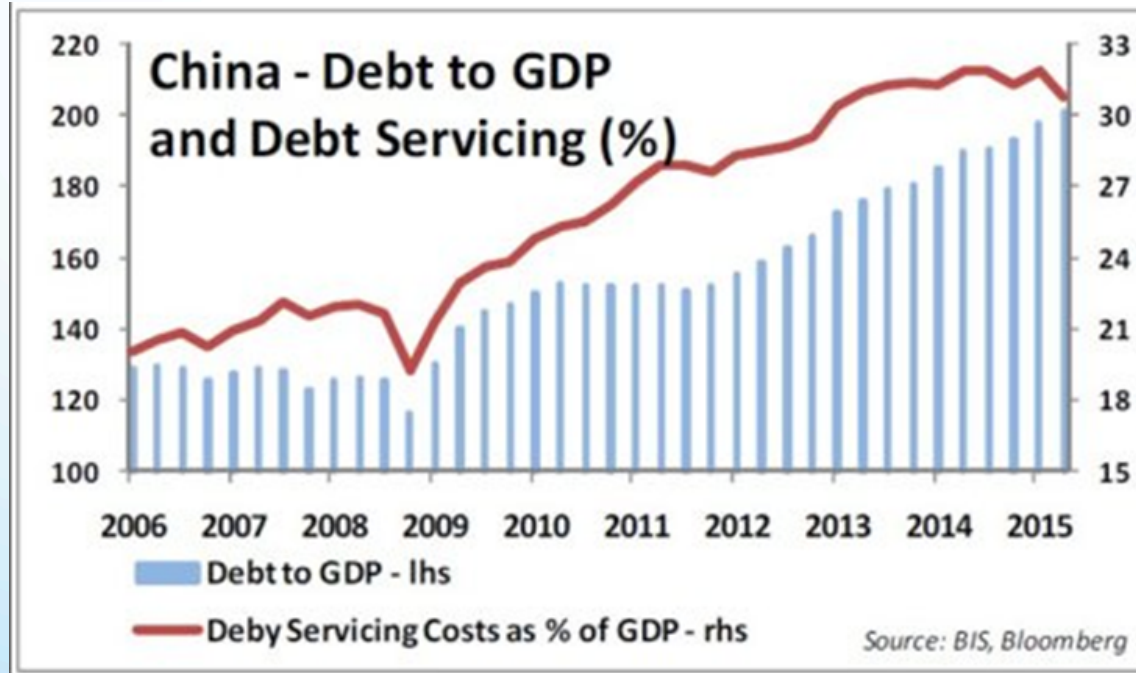
China: Total Debt-to-GDP

percent of GDP



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## Weak Link #3

Japan

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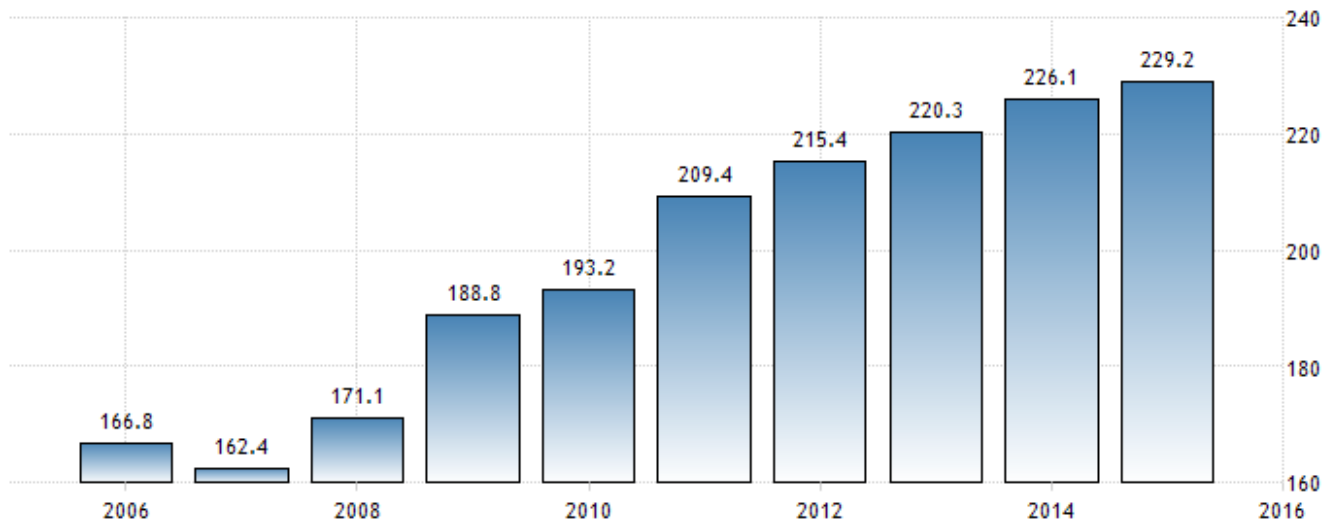
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JAPAN GOVERNMENT DEBT TO GDP



SOURCE: WWW.TRADINGECONOMICS.COM | MINISTRY OF FINANCE JAPAN

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## Weak Link #4

Emerging  
Markets

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## Weak Link #5

The US

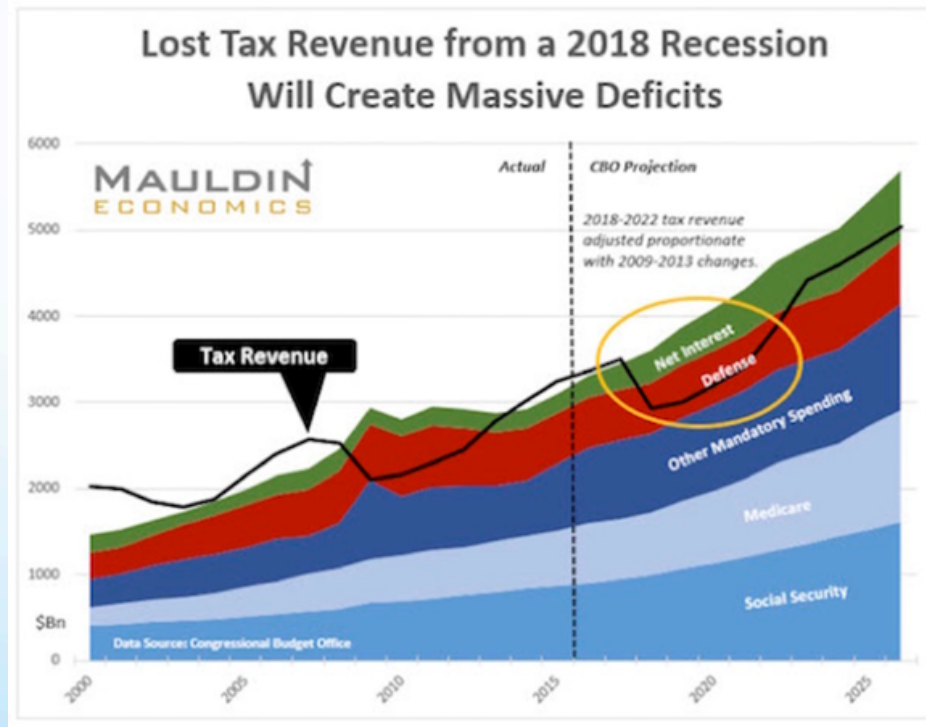
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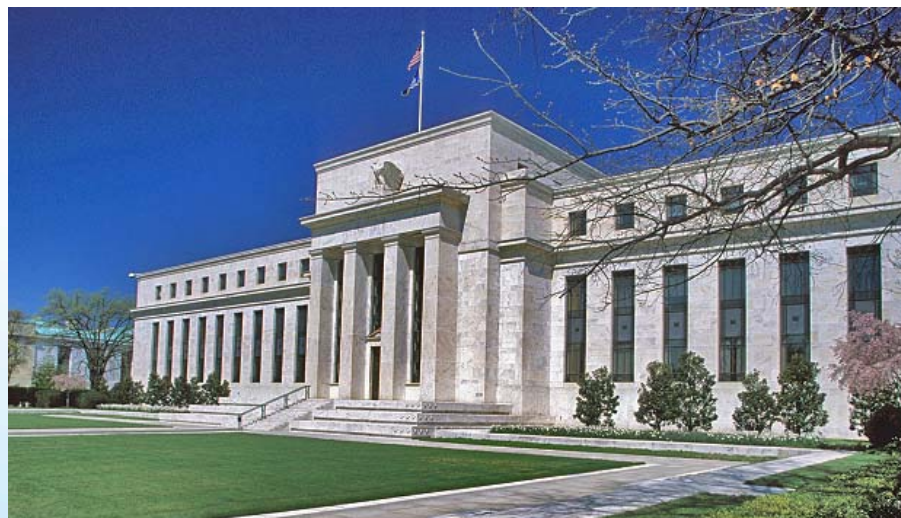


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# WWTFD?

***What Will  
The Fed Do?***



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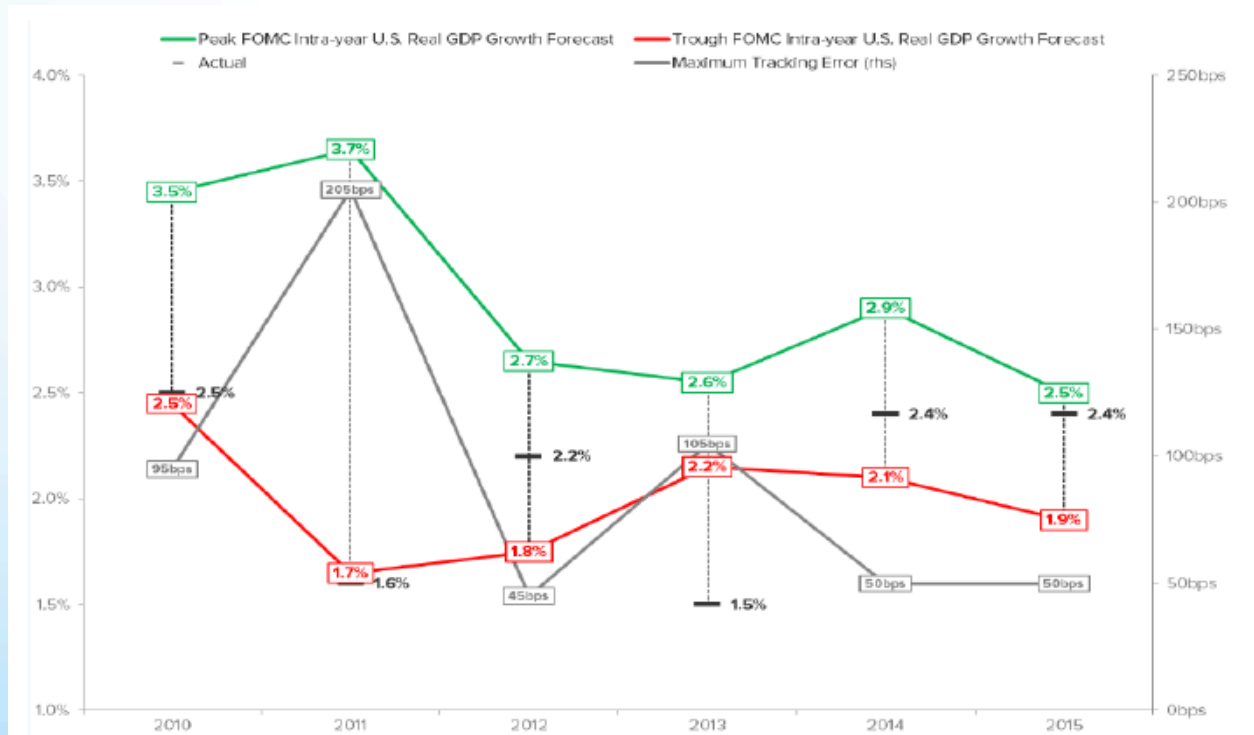
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# How Should We Then Invest?