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- Senior stock indexes are decisively in a bear market.
- Typically, the business cycle follows the cycle for share certificates by around 10 to 12 months.
- However, on huge financial manias such as seen in 1929 and 1873, The National Bureau of Economic Research business cycle dating shows that the contraction started within a month of the climax in the stock market.
- Usually the NBER announcement on when the recession started is made about a year after the actual turn.

Link to Friday, June 11, 2008 Howestreet.com Bob Hoye interview:

<http://www.howestreet.com/index.php?pl=/goldradio/index.php/mediaplayer/899>