

**Turning Hard Times into Good Times** Tuesday at 12 Noon Pacific February 20th 2018: Return of the Bond Vigilantes. What does it mean for the Markets?

David Stockman, Michael Oliver and Eric Coffin return. No senior advisor to a U.S. President was more honest, forthright than David Stockman. In 1981 when the Federal debt was less than \$1 trillion, he told President Reagan that he had to cut spending to pay for tax cuts because supply side economics would not generate enough additional income to fill the spending gap. Now with the debt at over \$20 trillion and exploding higher under Trump, we know David was right. With the Japanese and Chinese disappearing as Treasury buyers, the Bond Vigilantes have returned to reconcile political myth with

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# **Featured Guests**



### **David Stockman**

brMr. Stockman was formerly a senior managing director of The Blackstone Group. Prior to joining Blackstone, Mr. Stockman was a managing director at Salomon Brothers, Inc. He served as the director of the Office of Management and Budget in the Reagan administration from 1981 to August 1985 and was the youngest Cabinet member of the twentieth century. From 1976 to 1981, Mr. Stockman represented Michigan in the House of Representatives. He is the author of several books, including his recent book Trumped A Nation on the Brink of Ruin... And How to Bring It Back.



### **Eric Coffin**

Eric Coffin is the editor of the HRA Hard Rock Analyst family of publications. Responsible for the financial analysis side of HRA, Coffin has a degree in corporate and investment finance. He has extensive experience in merger and acquisitions and small company financing and promotion. For many years, he tracked the financial performance and funding of all exchangelisted Canadian mining companies and has helped with the formation of several successful exploration ventures. Coffin was one of the first analysts to point out the disastrous effects of gold hedging and gold loan capital financing in 1997. He also predicted the start of the current secular bull market in commodities based on the

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