



Principles  
For Navigating

# BIG DEBT CRISES

RAY DALIO

สำนักหอสมุด มหาวิทยาลัยเชียงใหม่

Principles  
For Navigating

# BIG DEBT CRISES

RAY DALIO



16563654  
 0125800X  
 22037764

465  
 2,475-



# Table of Contents

<b>Part 1: The Archetypal Big Debt Cycle</b> .....	7
<b>Part 2: Detailed Case Studies</b> .....	71
German Debt Crisis and Hyperinflation (1918–1924).....	75
US Debt Crisis and Adjustment (1928–1937) .....	115
US Debt Crisis and Adjustment (2007–2011) .....	169
<b>Part 3: Compendium of 48 Case Studies</b> .....	253

## PART 1: THE ARCHETYPAL BIG DEBT CYCLE

Introduction .....	11
<b>Part 1: The Archetypal Big Debt Cycle .....</b>	<b>13</b>
How I Think about Credit and Debt.....	13
The Template for the Archetypal Long-Term/Big Debt Cycle .....	17
Our Examination of the Cycle.....	17
<b>The Phases of the Classic Deflationary Debt Cycle .....</b>	<b>20</b>
The Early Part of the Cycle .....	20
The Bubble.....	20
The Top .....	25
The “Depression” .....	27
The “Beautiful Deleveraging” .....	36
“Pushing on a String” .....	39
Normalization .....	42
<b>Inflationary Depressions and Currency Crises .....</b>	<b>43</b>
<b>The Phases of the Classic Inflationary Debt Cycle .....</b>	<b>45</b>
The Early Part of the Cycle .....	45
The Bubble.....	46
The Top and Currency Defense.....	49
The Depression (Often When the Currency Is Let Go) ...	53
Normalization .....	58
<b>The Spiral from a More Transitory Inflationary Depression to Hyperinflation .....</b>	<b>62</b>
<b>War Economies.....</b>	<b>65</b>
<b>In Summary.....</b>	<b>68</b>