

**UGA MAY Presentation  
Outline  
Is This A Recovery - Or An Economy On Steroids?**

- **Green shoots case for economic recovery.**
  - **GDP Growth**
  - **Stock Market Rally**
  - **Declining Unemployment**
  - **Real Estate Demand and Pricing**
  
- **Fundamentals of true economic growth.**
  - **Wealth Creation**
  - **Wealth Destruction**
  - **Wealth Transfer**
  
- **Fiscal Steroid Response**
  
- **Monetary Steroid Response**
  - **Friedman's Theory**
  - **Bernanky's Theory**
  - **Velocity and Financial Deregulation**
  
- **This Time It's Different – Fundamental Laws of Finance**
  - **"The new economy."**
  - **"The great moderation."**
  
- **Business Cycle VS Credit Cycle**
  
- **Hyman Minsky's Theory On Stability**
  
- **Risk and Return**
  
- **The great unwind.**
  
- **Future expectations.**