



**The Downturns:**

- 1) 1961 - Over Capacity (Yields Skyrocketed)
- 2) 1967 - Boom/Bust Economic Slowdowns
- 3) 1971 - Boom/Bust Economic Slowdowns
- 4) 1975 - Economic Recession (1st Oil Shock)
- 5) 1982 - Economic Recession (2nd Oil Shock)
- 6) 1985 - Self-Inflicted Over Expansion (Japan Led)
- 7) 1991 - Economic Recession (Gulf War Oil Shock)
- 8) 1994 - Over Expansion (Korean plus New Economy Over Hype "It's different This Time")
- 9) 1998 - Economic Recession (SE Asia Crisis)
- 10) 2001 - Currency Downturn - A Three Juggernaut Collision Caused by:
  - Economic Recession
  - Market Collapse
  - Over Expansion
- 11) 2009 - Sub-Prime Meltdown