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J. Anthony Boeckh, longtime editor of The Bank Credit Analyst and more recently co-author of a cautious but excellent monthly investment letter, has now given us The Great Reflation (Wiley, 2010, 314 pp.). "The Great Reflation" of the book's title is the combination of Bush bailouts, Bush-Obama deficits and Bernanke quantitative easing that "has virtually eliminated returns on liquid, safe, short-term deposits...while guaranteeing a world of high future risk and volatility."

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The Great Reflation, by Antony Boeckh, is my favorite. He was the editor, and owner, of Banker Credit Analyst (BCA) for more than 30 years. There are only a few that have his experience and knowledge with top-down investing. Like BCA, he focuses on changes in liquidity.

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