Equity Management Associates, LLC

Thomas Woods Group -- Monetary Debasement Insurance

October 2022

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www.ema2.com

Firm Overview

Who We Are

- EMA is an alternative asset management firm
  - Founded in 2006 and based outside of Boston, MA
  - Approx. $70 million in AUM:
    - EMA GARP Fund, L.P. – hedge fund vehicle ~$45 million
    - EMA SMA LLC – RIA vehicle managing separate accounts ~$25 million
- Stable, long-term oriented investor base includes family offices and high net worth individuals
- The majority of our liquid net worth is invested alongside clients' assets via EMA GARP

Leadership

	Name	Title	Yrs. Exper.	Prior Experience
	Lawrence W. Lepard *BA, Colgate University* *MBA, Harvard Business School*	Partner, PM/Strategist	38	EMA, Geocapital, Summit Partners *(13 years investing directly in gold mining equities; 20 years direct VC investing)*
	David A. Foley *BA, Providence College* *MBA, Harvard Business School*	Partner	23	Covalent, Constitution, Goldman Sachs *(16 years research and principal investing; 7 years inv. banking / capital markets)*

Strong Outperformance vs. Benchmark

- EMA has significantly outperformed the Gold Mining benchmarks over numerous horizons, including since inception

EMA vs. GDXJ Annual Returns (Last 3 years)

	EMA GARP Fund	GDXJ
2021	-21.4%	-22.7%
2020	121.8%	28.3%
2019	97.9%	39.8%

EMA IRRs vs. Benchmarks (1,3,5 & 10 year and ITD)

Through Dec 31, 2021

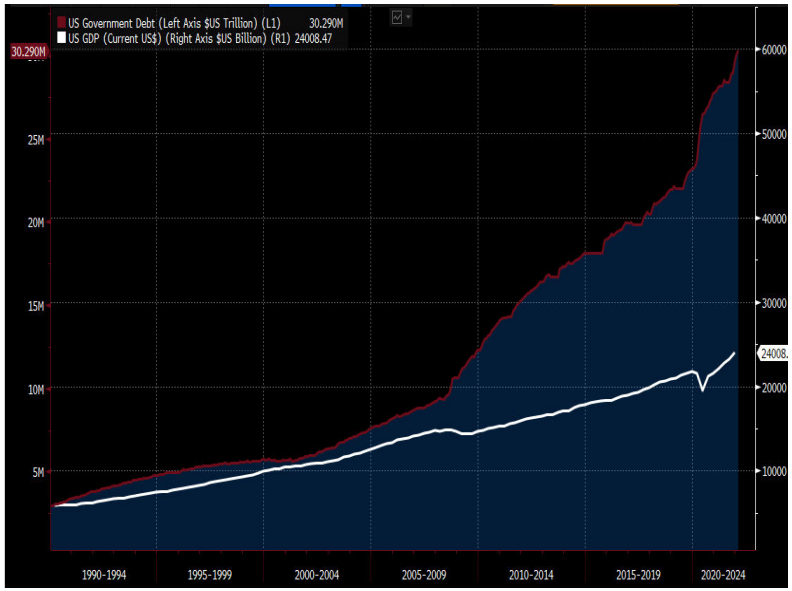
	1 yr	3 yr	5 yr	10 yr	ITD
EMA GARP Fund	-21.4%	51.1%	16.7%	1.4%	5.7%
GDX	-11.1%	14.9%	21.3%	-4.6%	-1.5%
GDXJ	-22.7%	11.5%	5.8%	-8.1%	-7.1%
S&P500	26.9%	23.9%	16.3%	14.3%	8.7%

Present Investment Thesis: "Monetary Debasement Insurance"

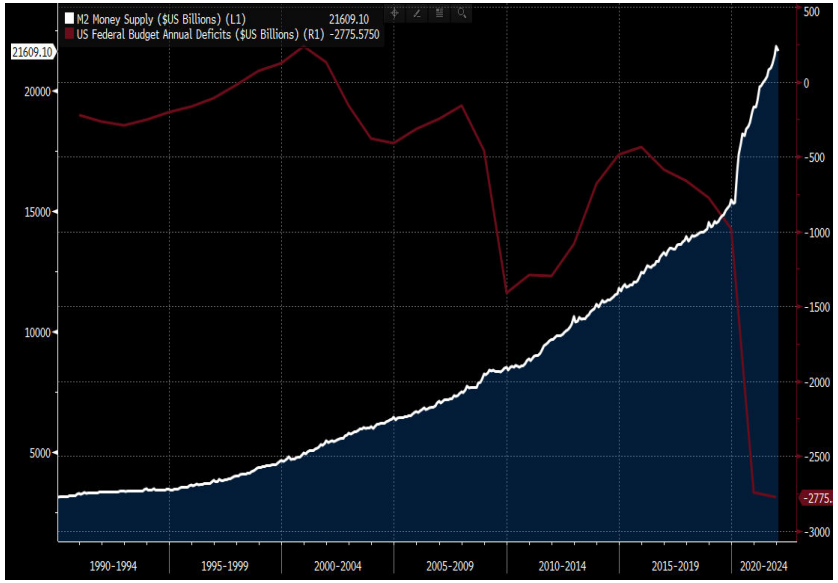
Macro Conditions

- 2022: Credit bubble at risk of collapse.
  - As US Debt grows, GDP must grow significantly to support debt burden.
  - Fed is trapped – must inflate or economy collapses.
  - Massive fiscal and monetary response significantly increases risk of future currency debasement, particularly as borrowing costs rise and debt servicing becomes even more burdensome.

US Debt vs. GDP 1990-Present



US Budget Deficits vs. Money Supply 1990-Present



EMA's Monetary Debasement Insurance

- EMA provides "Monetary Debasement Insurance" via gold / silver miners and Bitcoin.
- Explosive upside potential given significant operating leverage to higher gold prices:
  - Miners cheap relative to historical metrics (trading at 3-4x run-rate cash flow).
  - Gold cheap relative to money supply.
  - Gold and silver bull markets typically result in 3-10x returns on mining majors.
    - Junior miners provide even more upside potential.
- Public and private investment opportunities.

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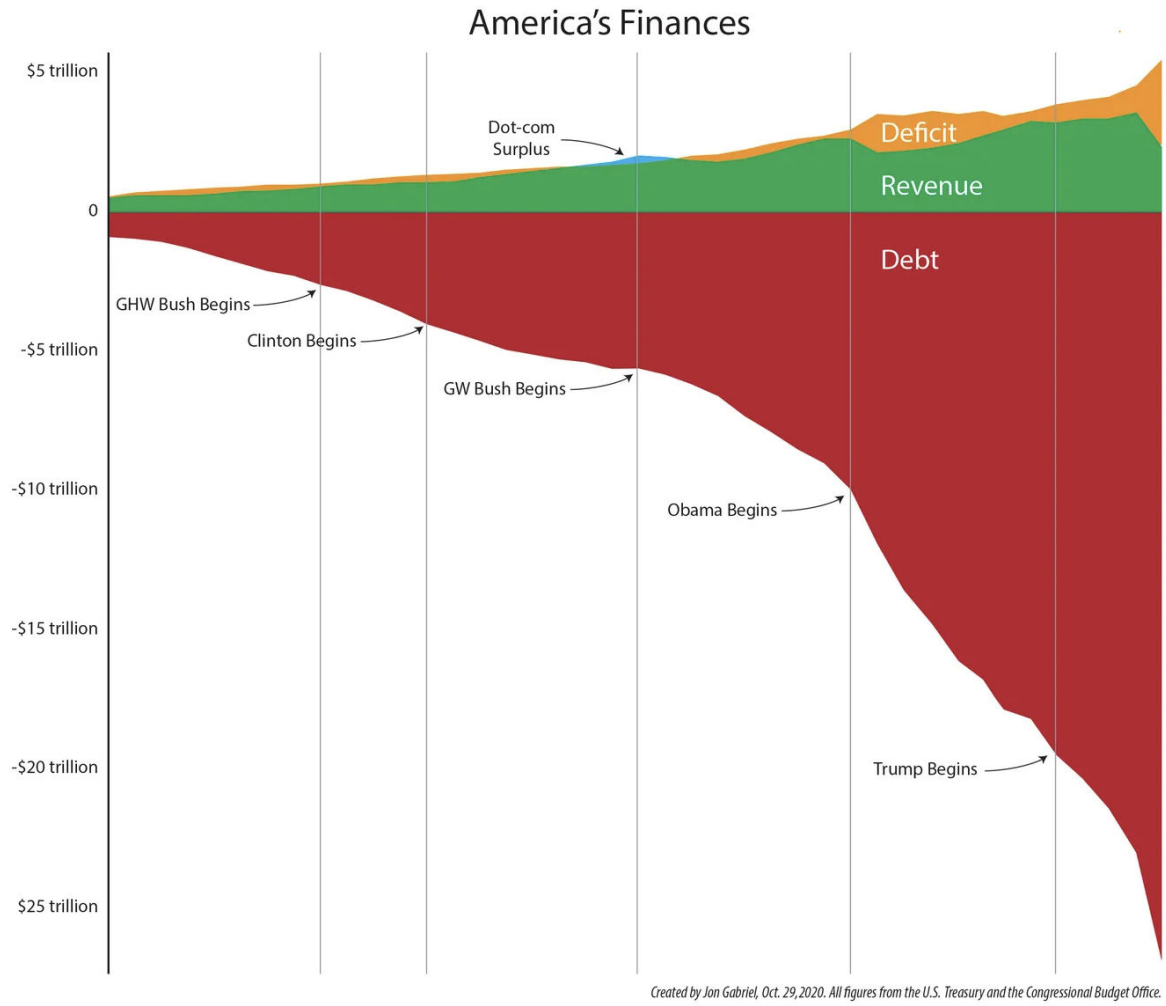
How Did We Get Here?

US Federal Fiscal and Debt Trends

1980-Oct 2020



U.S. national debt *Jon Gabriel*

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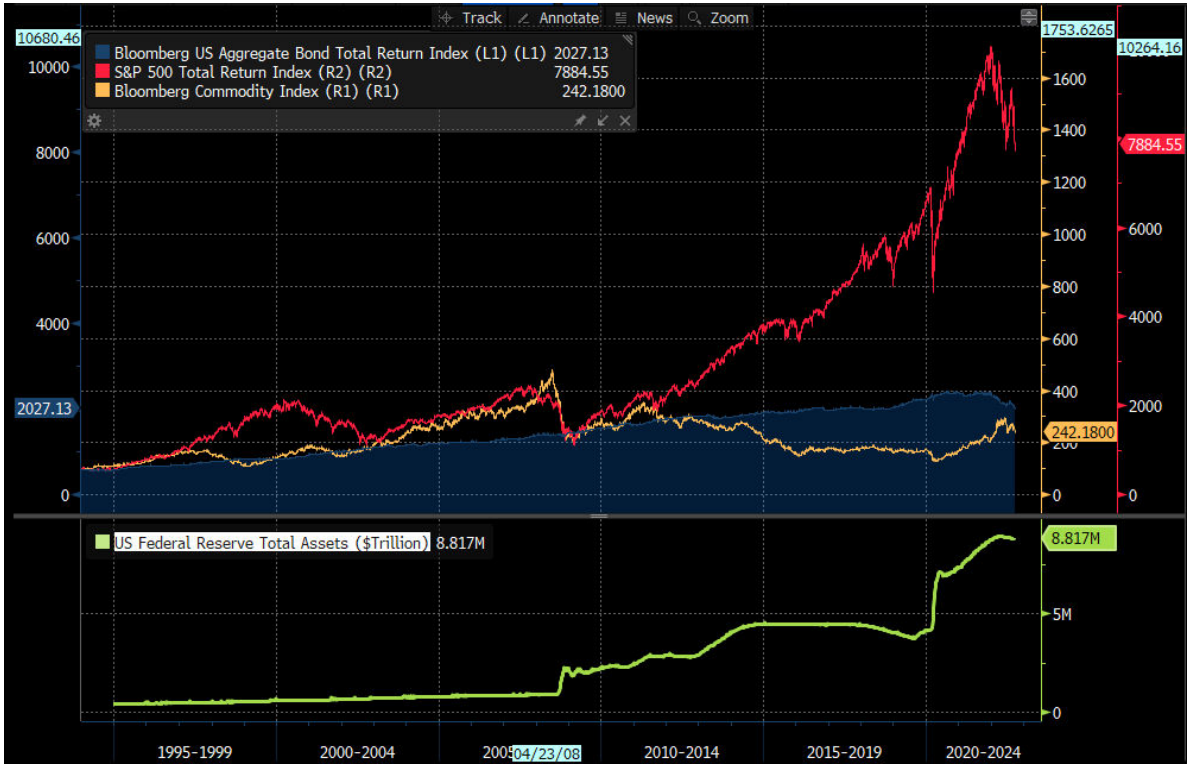
Fed's Cheap Money Blew 3 Bubbles

- **Policies of the Federal Reserve Have Created 3 Massive Bubbles in 26 years:**

1996-2001 Internet/Tech Bubble → 2002-2008 US Housing Bubble → 2009-Present Everything Bubble

1994-Present: S&P 500 Bubble vs. Commodities and Bonds



Fed Balance Sheet

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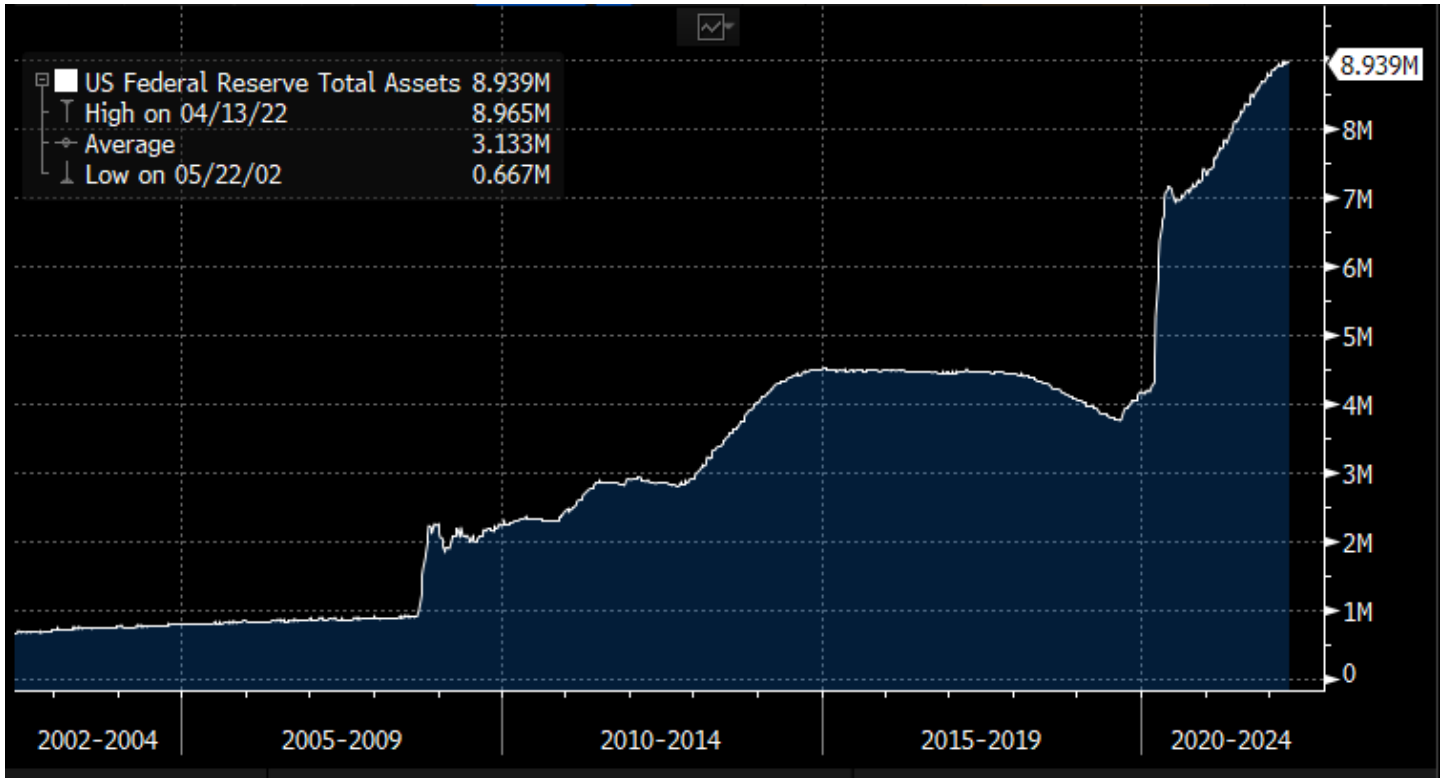
Fed Balance Sheet Growth

The Fed's Asset's Swelled…..

- Total Assets on the Fed's balance sheet are up 9x in the last 13 years
  - 2009-2015 Growth = Bank Bailouts + QE
  - 2020-Present = Covid Bailout and Monetization in low rate world

…..$1Tn in 2009 to $9Tn today

US Federal Reserve Total Assets 2002-Present



Source: Federal Reserve and Bloomberg

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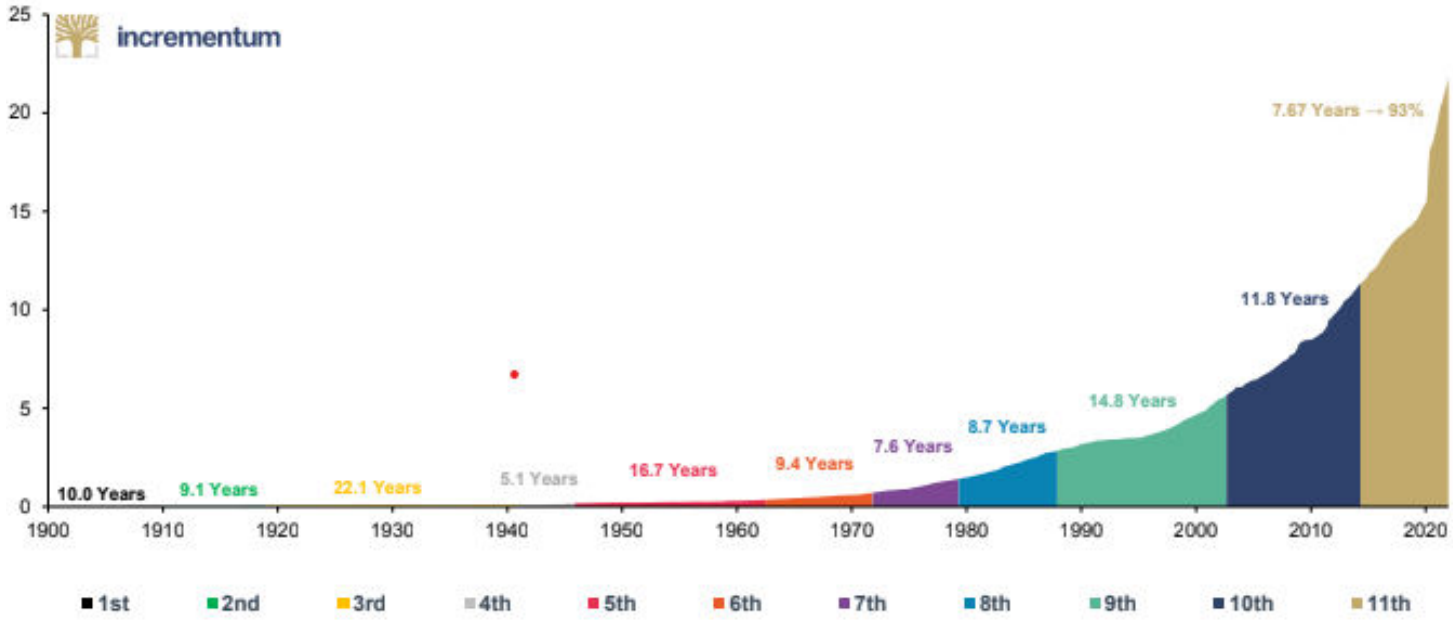
Fed Has Been Forced to Monetize Deficits

Central Banks Went Into Overdrive Post 2008

- Central Banks decided to save the system in 2008+
- Events are accelerating; fiat's lifespan is now measured in low single digit years
  - ➢ Note the rate of acceleration (slope) in M2's growth
  - ➢ Fed monetization has been necessary to keep the system functioning:

US M2 Money Supply 1900-Q1 2022



Source: Reuters Eikon, Nick Laird, goldchartsrus.com, Incrementum AG

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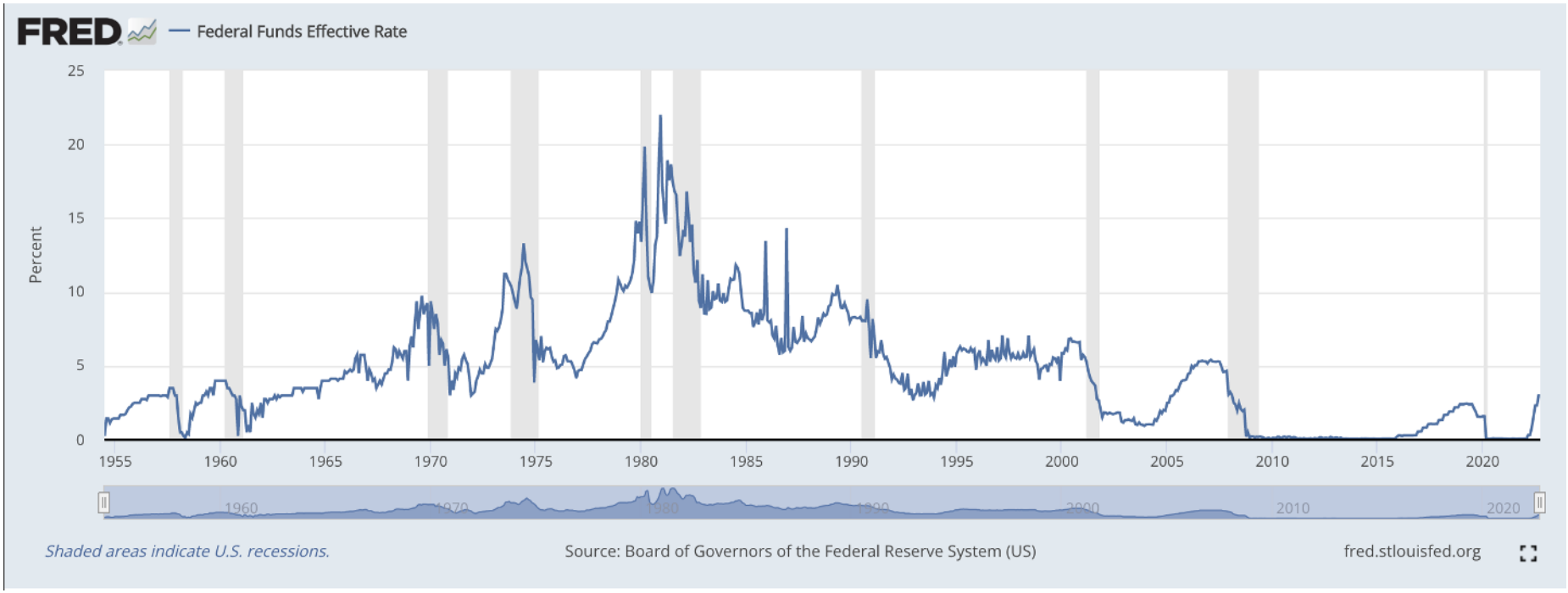
Fed's Mispricing of Money – Kept Rates Ridiculously Low

- Fed manipulates the price of money
  - **Kept interest rates too low for too long**
- Leads to capital misallocation, malinvestments and bubbles



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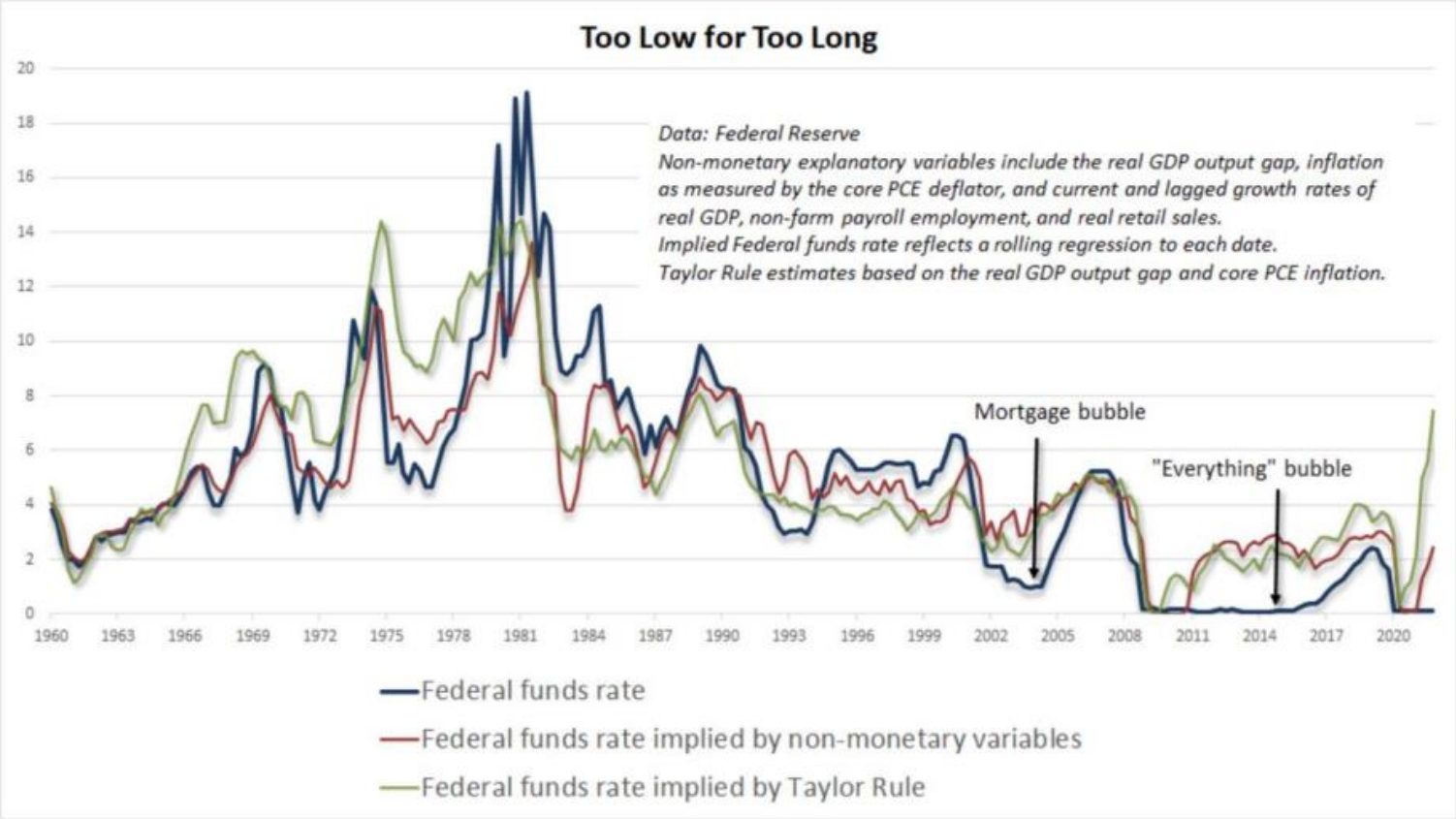
Where Should Money Have Been Priced?

Taylor Rule

- Taylor Rule implies that rates should've been much higher over past 10 years



Source: John Hussman

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Where We Are Now?

Economic Debt Doom Loop

- Over indebted system requires new currency/credit creation to service existing debts.
  - Problem is compounded when interest rates rise rapidly. (cost of debt soars)
- Interest rates have risen because high inflation is creating negative real yields
  - Sovereign debt costs more, thereby increasing sovereign deficits.
  - Deficits must be financed with new debt issuance.
- Additional debt issuance against fixed or shrinking supply of debt buyers leads to higher interest rates.
  - Higher interest rates make problem worse.
- Wash, rinse, repeat until either Sovereign steps in with Yield Curve Control (YCC) buying debt, or Sovereign is unable to pay.
  - Not a permanent solution because YCC means buying debts with money the sovereign does not have (it must print).
  - The printing increases M2 and exacerbates inflation.
- Because all actions reinforce the initial problem, it is a **DOOM LOOP**

- Or, in other words, what happens is **Sovereigns** are forced to "save debts at all costs". As FOA points out:

"Debt is the very essence of fiat. As debt defaults, fiat is destroyed. This is where all these deflationists get their direction. Not seeing that hyperinflation is the process of saving debt at all costs, even buying it outright for cash. Deflation is impossible in today's dollar terms because policy will allow the printing of cash, if necessary, to cover every last bit of debt and dumping it on your front lawn! Worthless dollars of course, but no deflation in dollar terms!"

-- Anonymous monetary theorist, "FOA" (Friend of Another) 2000.

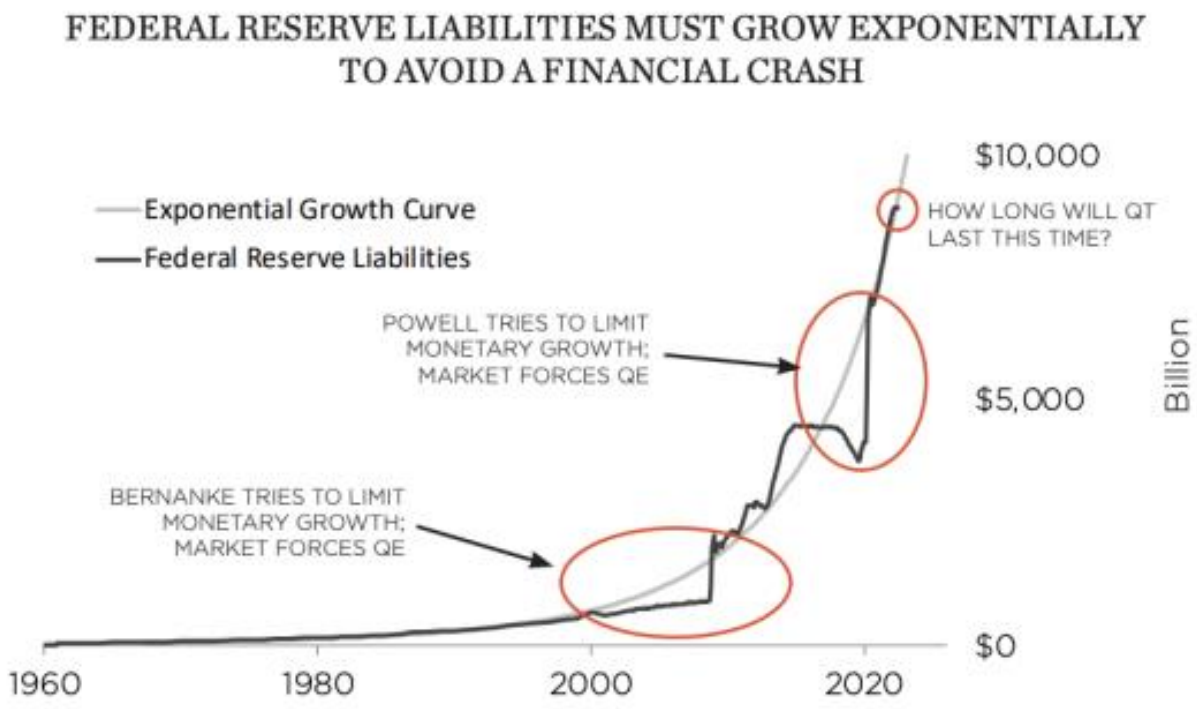
-- Quote above from Luke Gromen's excellent newsletter: Forest For The Trees (FFTT)

Fed is Trapped: Can Not Hop off Inflationary Path

The Fed Balance Sheet is Growing Exponentially

They can Never Stop

- The **Fed Balance Sheet** is **growing exponentially.**
- They tried to tighten at various points in time, but stuff breaks.



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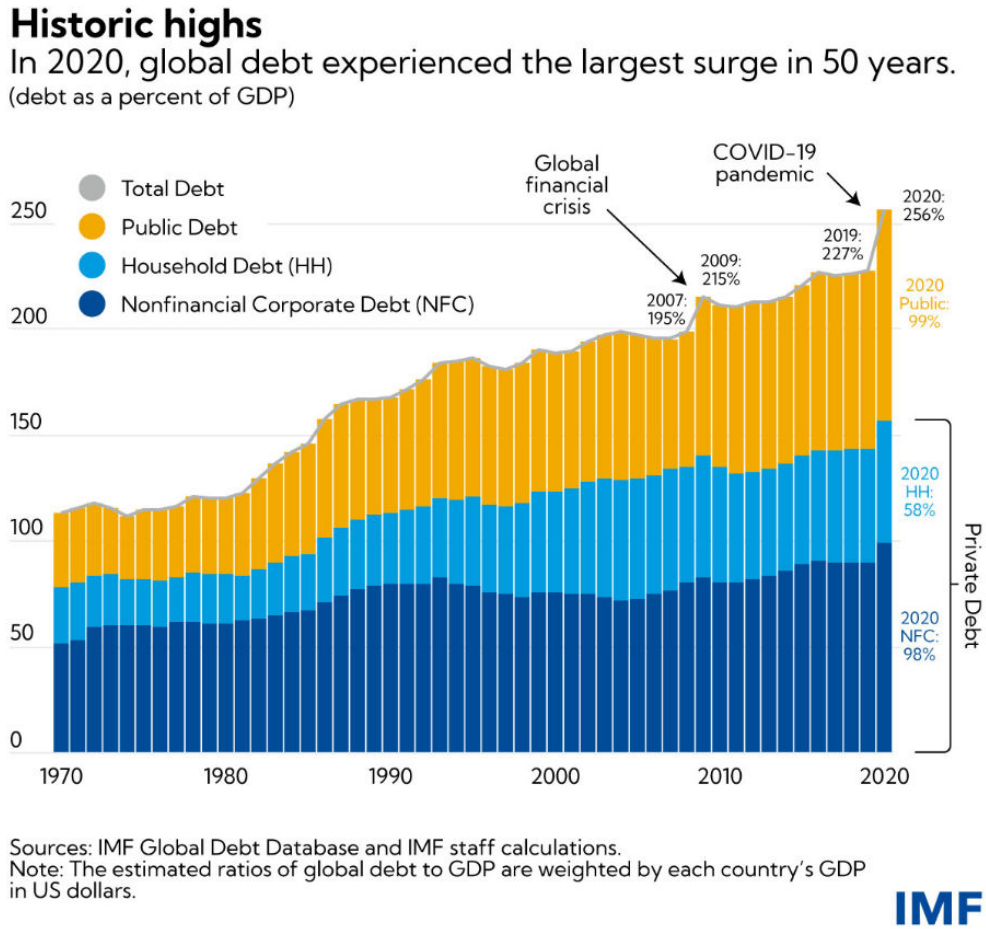
We are Approaching a Global Economic Crisis

Global Debt/GDP was 100% in 1970s vs. 250% today

- Given the growth in Global Debt since the 1970s (and even since 2008), rising interest rates will leave a mark on an overlevered, fragile global system
- That's why these interest rate increases are such a bigger deal NOW vs. the 1970s



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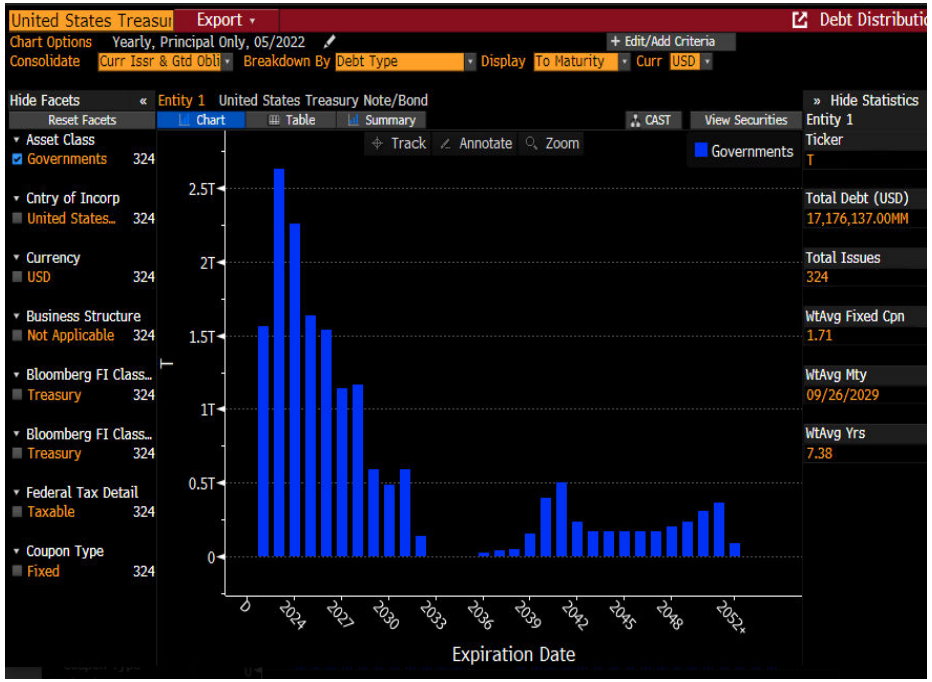
Increased Interest Cost / Short Maturities Create a Rate Ceiling

- 2 yr UST rates have skyrocketed (Left chart below)
- Fed is limited in how far it can allow rates to increase
  - US Government Debt Maturities (approximately 3 years) (right chart below)

2 Yr UST Yields

US Gov't Debt Maturities



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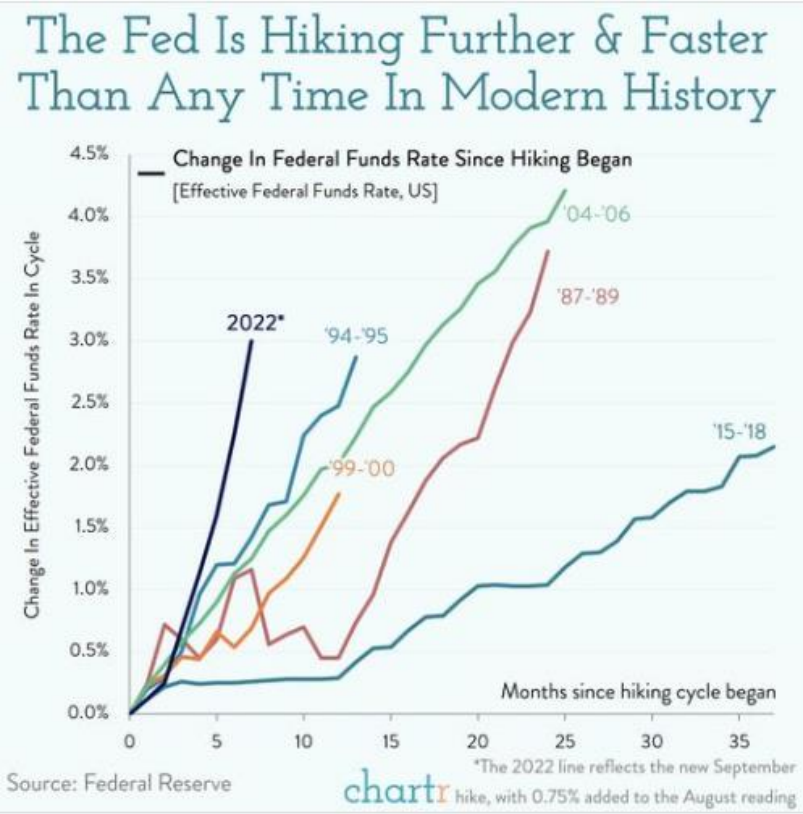
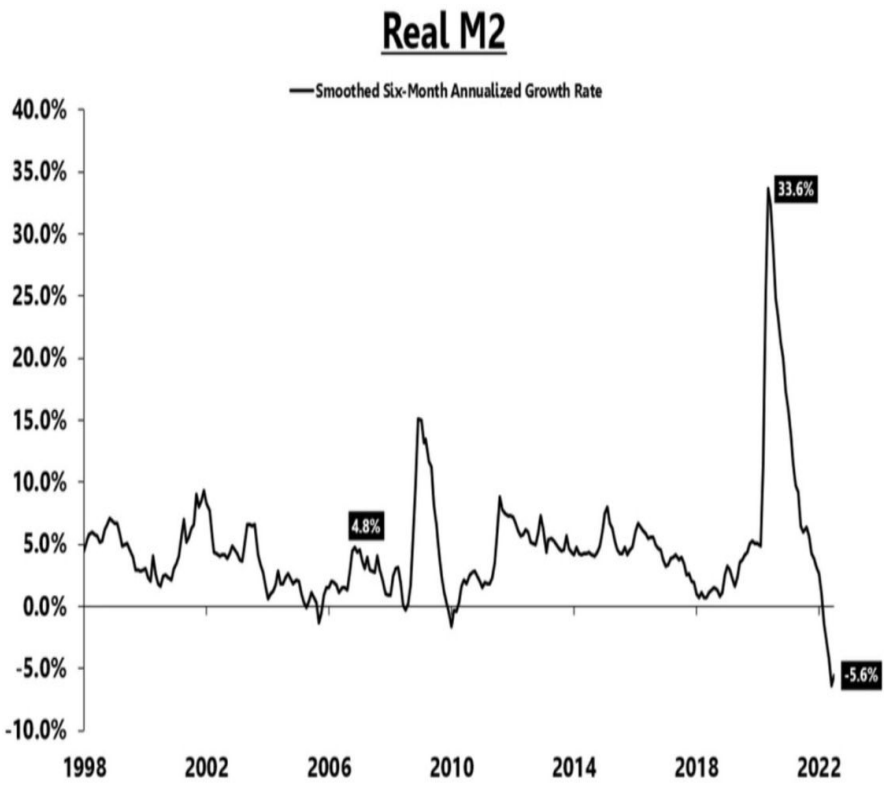
The Crisis Has Begun

Recent Developments: The Fed Slams Monetary Brakes – HARD!

- Fed recognizes severity of inflation issues – so slams brakes
- Fastest rate hike in history (left chart below). Commits to raising rates until reach inflation target of 2%.
- Also announces QT (Quantitative Tightening)
  - QT is 2x the size of the QT in 2018–2019 that blew up markets
  - M2 Money supply contracts abruptly (right chart below)





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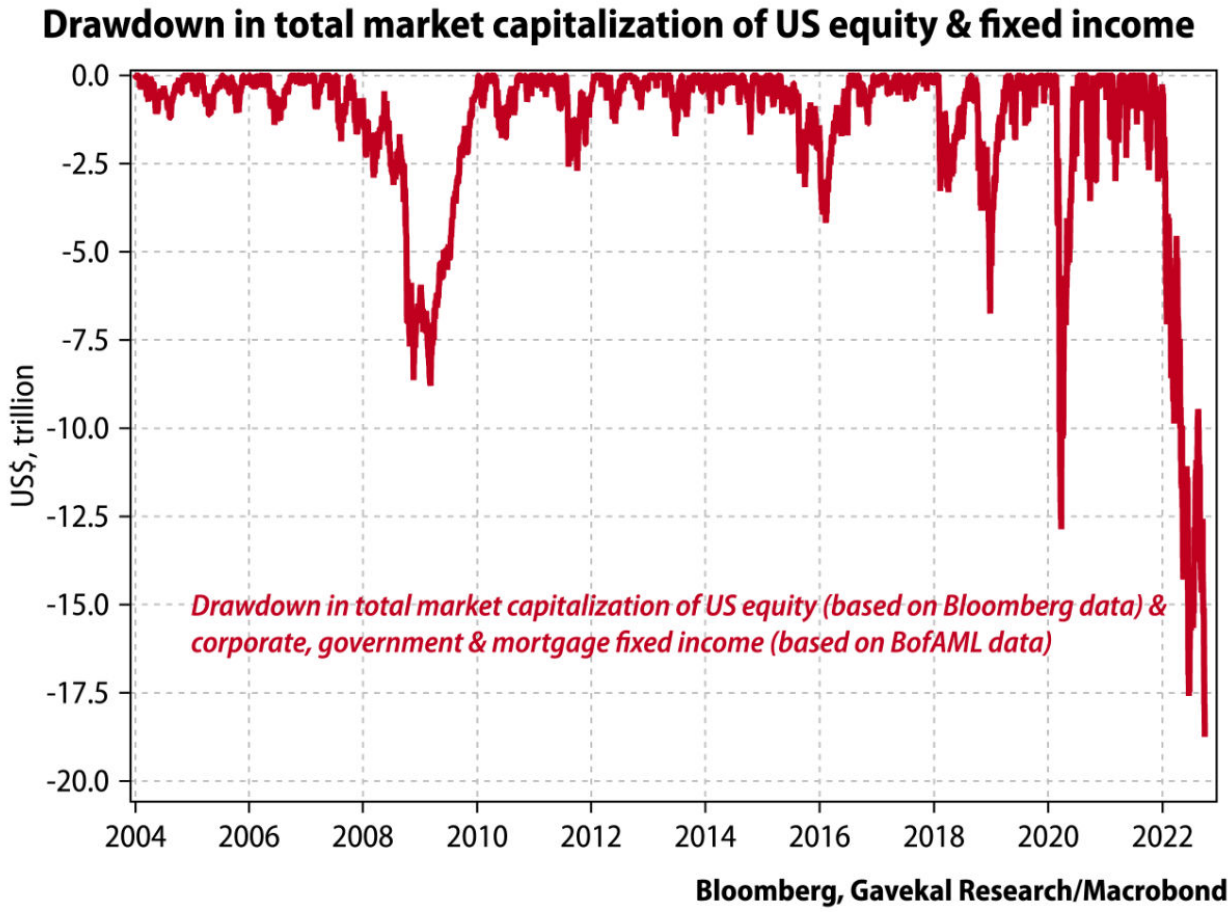
Largest Wealth Loss in Shortest Period Ever

- The Fed's oversteering actions (which caused the inflation in the first place) are now oversteering too aggressively the other way and causing destruction.
- **Over $18 Trillion of US equity and fixed income value destruction**– most on record (worse than 2008 and March 2020)



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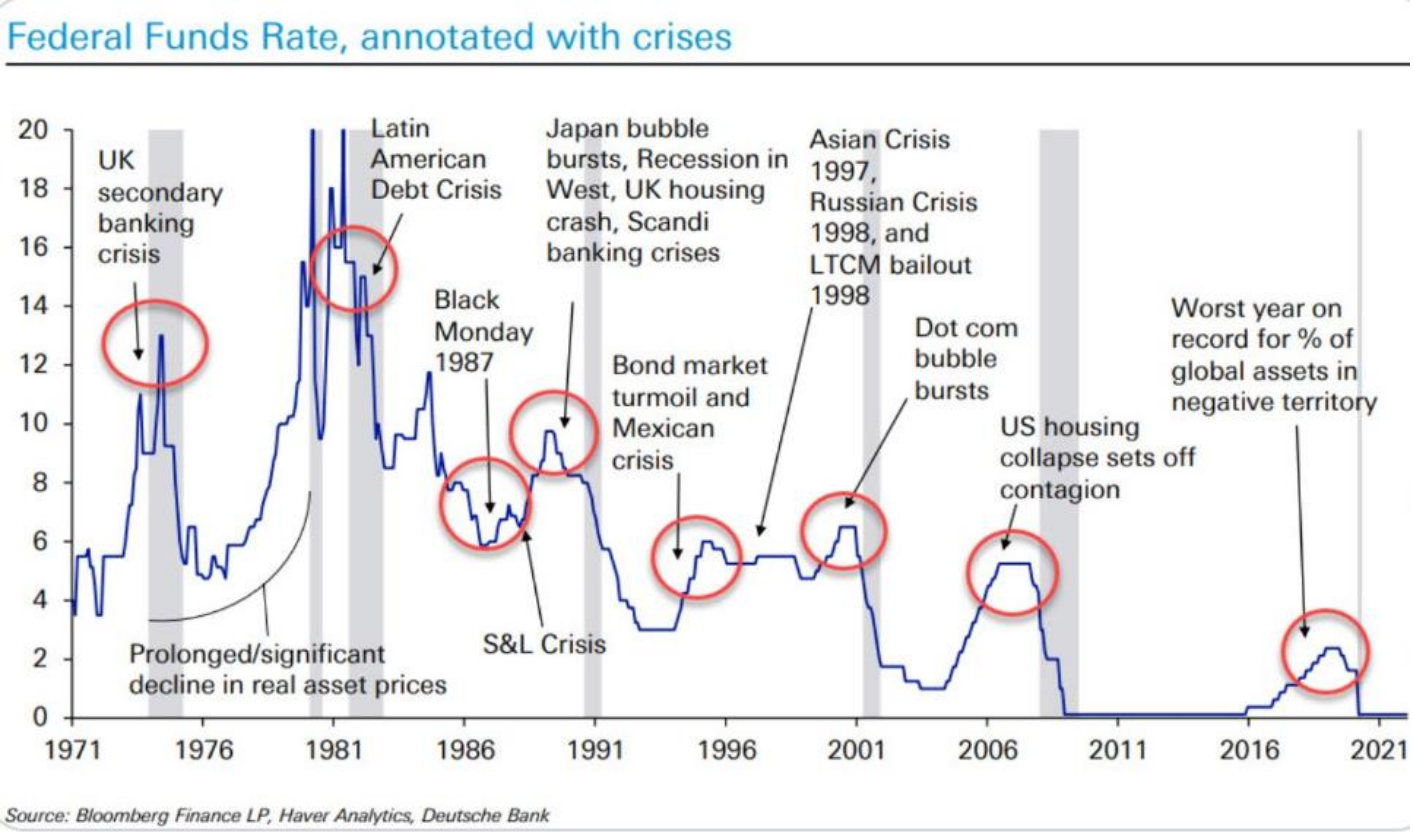
Fed Actions Always Precipitate a Crisis

- The Fed's actions have a domino effect throughout the world



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Not Just Emerging Markets– G7 Countries Now Feeling The Pain Too

Japan

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David Fole

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ECONOMY | ASIA ECONOMY

Yen Hits New 20-Year Low After Bank of Japan Reinforces Low-Rate Policy

Central bank Gov. Kuroda, bucking U.S. trend, says he is 'patiently continuing monetary easing'

Italy

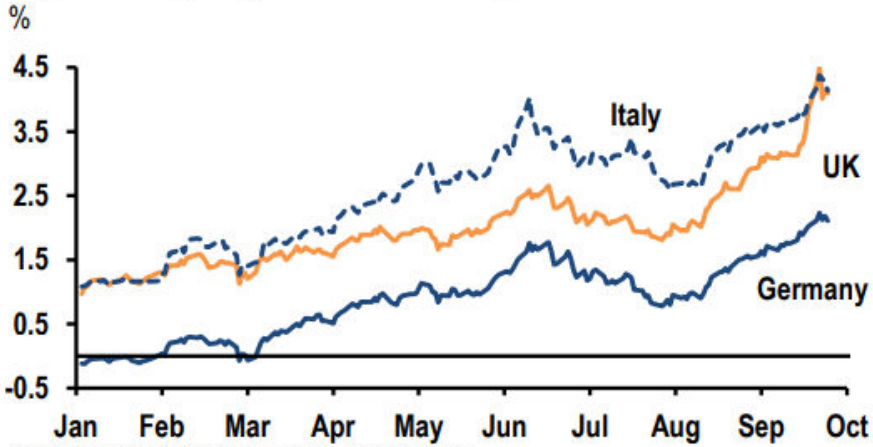
Sep 9, 2022 at 5:54 am ET ★

Italy's 10-Year Bond Yield Jumps As EU Energy Crisis Roils Debt Markets

England – 10 Yr Gilt

Britain's Bond Market Is Inflicting Record Losses on Investors

Figure 3: 10-year government bond yields



Source: Bloomberg Finance, L.P., J.P. Morgan

British Pound (GBP) vs. US Dollar (USD)

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UK 10 yr Treasury Yield and Great British Pound

- Severe market stress in Britain, led to extraordinary actions, including **BoE intervention with UNLIMITED purchases**

UK 10 yr GILT rate vs. GBP/USD (Jan 2021-Preesent)

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Things Are Breaking: BOE Move is a Pivotal Moment

- The 9/28/22 BOE action will eventually be seen as a major milestone in the developing financial crisis
  - Coming crisis: **World Sovereign Debt Crisis (WSDC).**
- Senior London banker: **"leveraged unwind in UK gilts came close to triggering a "Lehman moment"**
  - "If there was no intervention today, gilt yields could have gone up to 7-8% from 4.5% this morning an in that situation around 90% of UK pension funds would have run out of collateral," said Kerrin Rosenberg,
  - Bank of England launches £65bn move to calm markets | Financial Times

Weimar Germany Dilemma in a Nutshell (1)

"Von Havenstein faced a real dilemma. Were he to refuse to print the money necessary to finance the deficit, he risked causing a sharp rise in interest rates as the government scrambled to borrow from every source.

The mass unemployment that would ensue would bring on a domestic economic & political crisis, which in Germany's current fragile state might precipitate a real political convulsion. As the prominent Hamburg banker Max Warburg, a member of the Reichsbank's board of directors, put it, the dilemma was "whether one wished to stop the inflation & trigger the revolution," or continue to print money. Loyal servant of the state that he was, Von Havenstein had no wish to destroy the last vestiges of the old order.

Faced with these confusing & competing considerations, Von Havenstein decided to play for time, supplying the government with whatever money it needed. Contrary to popular myth, he was perfectly aware that printing money to finance the deficit would bring on inflation. But he hoped it would be modest, & that in the meantime, something would turn up to induce the Allies to lower their demands or at least agree to a moratorium on actual payments, giving Germany some breathing space."

(1) Source: Luke Gromen via Ahamed, Liaquat. **Lords of Finance – the Bankers Who Broke The World**. 2009, pages 125-126

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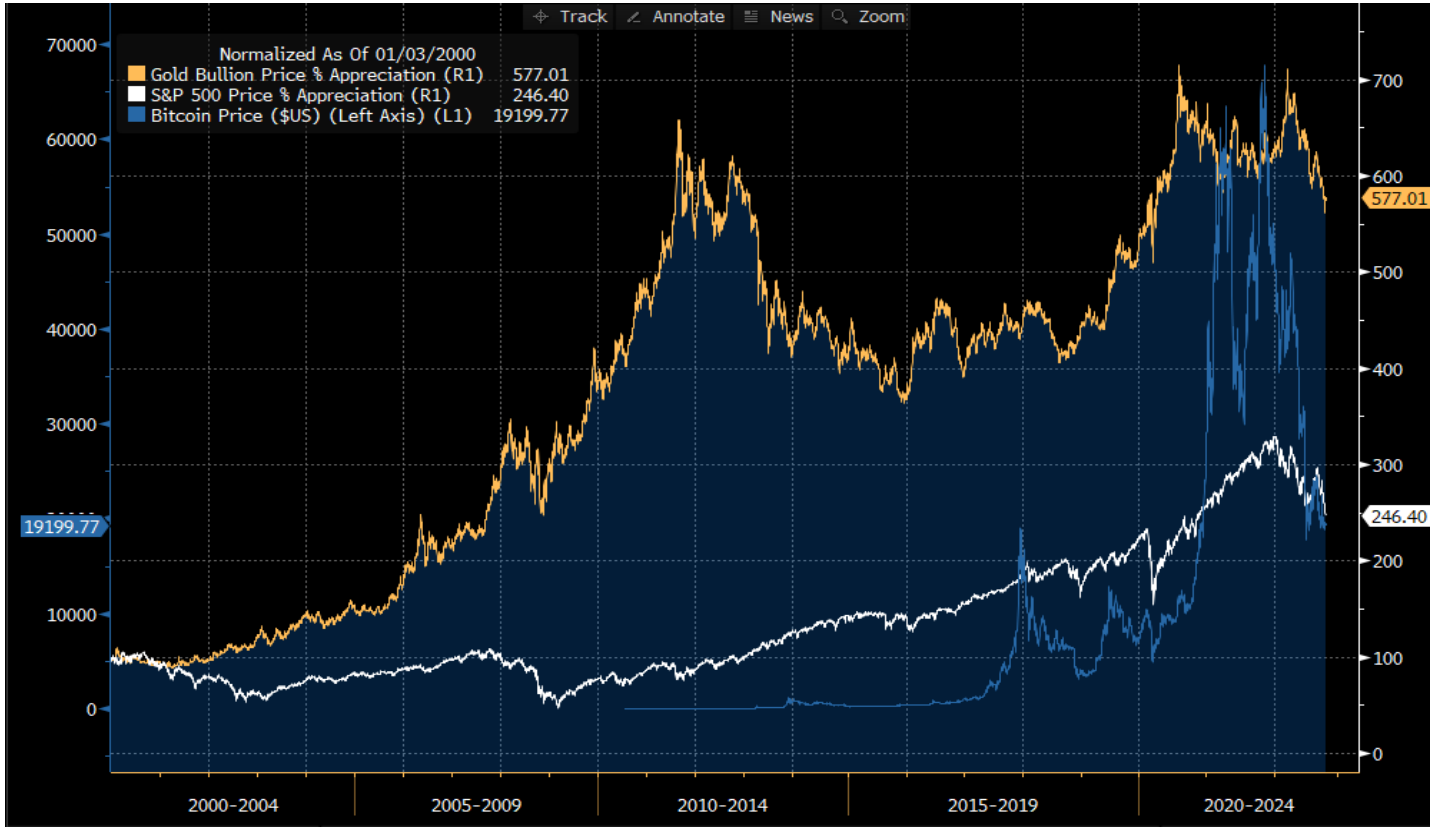
EMA's Solution

EMA's Solution: Gold & Silver Miners and Bitcoin

GOLD & Bitcoin vs. S&P 500

- Monetary debasement began in 1998 with the LTCM crisis.
- **Since 2000, gold prices have increased +577% vs. S&P 500 +246%,** providing better protection than stocks
- Bitcoin has become an alternative in the face of monetary debasement

% Increase of Gold Spot Price and S&P 500 Index since 1/1/2000



Source: Bloomberg.

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EMA's Investment Differentiation

Monetary Debasement Insurance

- Our portfolio positions our clients'/our capital as insurance against fiat currency debasement.
- Additionally, our portfolio is an attractive core growth allocation given: (i) the free cash flow valuations of the miners; and (ii) the significant operating leverage of these businesses.
  - **Gold miner equities typically provide 3-10x upside multiples in historic bull markets.**

Differentiated Investing Approach

- Gold & Silver Mining ETFs are market cap-weighted and forced to buy all miners, some of which are unattractive.
- Regulatory restrictions on these ETFs prevent them from investing in smaller junior miners and private equity investments with asymmetrical upside.
- The **EMA GARP Fund, LP is different in two ways**:
  - 1. EMA **invests in both public and private equities often with warrants** attached which provide significant torque for our portfolio.
  - 2. **Bitcoin and Bitcoin-related private equity investments** provide additional portfolio asymmetry.

Our Edge

- We have over a decade of experience investing in precious metals and gold and silver miners. We have acquired deep knowledge of the investable universe and developed a formidable network of industry relationships.
  - Mr. Lepard is a well-respected investor and has been a featured speaker at various conferences.
- Gold & Silver mining is an extremely difficult industry fraught with risk. Murphy's Law applies. Further, Bitcoin is a nascent industry and Venture Capital skills are critical.
  - **EMA's team has deep knowledge of companies, management and risk/reward trade-offs**.
  - **We mitigate those risks and scale up or down select investments**.
- We know our circle of competence. We are investors not geologists. Thus, we hire experienced geologists and consultants to assist us in researching our ideas

EMA's Typical Portfolio

Typical Portfolio

- Typically, the EMA GARP Fund's portfolio will be > 100+ companies.
- Broad categories of investments include:

Gold Miners	50-70%
Silver Miners	20-30%
Bitcoin / Bitcoin VC Investments	10-20%

Miner Buckets

- Our Gold / Silver Miner Portfolio can further be broken down by:

3 Mining Buckets	% AUM	Comments
Producers / Majors	25-50%	Have at least one operating mine, produce gold and have cash flow. Typically a higher % of AUM early in cycle
Developers	15-30%	Have proven 43-101 compliant reserves and are working to build a profitable mine.
Drill Stories	25-40%	Have land & are drilling to define a 43-101 compliant reserve. VC like torque to portfolio that ETFs don't have.
Bitcoin / Bitcoin VC Investments	15-25%	Includes ~ 5% of the fund is in Bitcoin itself. ~15% of the fund is in Bitcoin related VC investments
Total	100%	

Gold Mining Economics

Cash is King

- Because there is risk in finding gold, de-risking a project, planning/financing/building a mine, the safest approach emphasizes companies that already are producing gold economically with positive cash flow.
  - Emerging Producers enjoy **significant operating leverage** to higher gold prices and have the potential to self finance production capacity growth.

Operating Leverage

- Example of **operating leverage** for a gold mining company:

($US Per ounce)			
Gold Price	$1,700	$1,900	$2,500
% price increase		*12%*	*47%*
All In Sustaining Cost (AISC)[1]	1,000	1,000	1,000
Gross Profit	$700	$900	$1,500
% GP increase		*29%*	*114%*

Cheap Valuations

- Today, many emerging producers **trade at 3x cash flow. Some are as cheap as 1-2x pro forma cash flow**.
- These companies have three ways for their stock price to appreciate:
  1. The price of gold increases and their profits rise.
  2. Their multiple expands to trade at 9-15x cash flows like the majors.
  3. They grow their production capacity by increasing throughput, or adding new mines.

Portfolio Overweight

- These quality emerging producers are the sweet spot in the gold mining business and represent a heavy weighting (as high as 70%) in the EMA GARP Fund, L.P.
- Not all producers are alike. Knowing the companies, jurisdictions, projects and managements is key.
- Even GDXJ has become a large stock index and misses many of the best smaller emerging producers.

1: All in sustaining cost (ASIC) is the industry standard term for the cash cost to produce an ounce plus the related exploration cost to replace that ounce. It includes sustaining Capex but does not include expansion Capex. Presently, industry wide the ASIC is averaging around $1,000 per ounce. Cash cost is another measure of profitability which is the cash expense to remove gold, not including drilling capex. Industry average cash cost is approximately $750 per ounce as of mid-2020.

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Appendix

Biographies

Lawrence W. Lepard, Managing Partner, Portfolio Manager

Larry founded Equity Management Associates, LLC (EMA) in 2006. EMA is an equity investment management firm that invests in growing private and public companies located around the world. Since 2008, EMA has focused on investing in companies which mine the monetary metals, gold and silver. Larry presently serves on the Board of Directors of two development-stage gold mining companies: Amarillo Gold Corp. (Toronto/Brazil) and Rise Gold Corp. (California). He has been a frequent guest of many media outlets including Bloomberg Television for his expertise on the monetary metals market. Prior to founding EMA, he spent 13 years at Geocapital Partners (Geo) in Fort Lee, NJ. There, he was one of two Managing General Partners and was responsible for four venture capital funds, aggregating ~$500 million. At Geo, he invested and/or served on the boards of many successful deals including Autoweb, Jackson Hewitt, Netcom, and Realtor.com. Prior to Geo, Larry spent seven years at Summit Partners in Boston, MA and Newport Beach, CA, where he established Summit's West Coast office. Larry was a General Partner in Summit I and Summit II and invested and/or served on the boards of Chips & Technologies and Software Spectrum, among other investments. Earlier in his career, Larry worked in the Mergers & Acquisitions Group of Smith Barney, Harris Upham & Co.

Larry earned his BA in Economics *cum laude* from Colgate University and his MBA with Academic Distinction from Harvard Business School. He is a competitive CrossFit Masters Athlete.

David A. Foley, Managing Partner, Assistant PM & COO

David joined EMA as a Managing Partner in January 2021. Previously, he was a Principal at Covalent Partners LLC, a value-oriented, event-driven investment firm, which he joined in 2007. At Covalent, David sourced, analyzed and executed investments in the equity, debt and distressed securities of various companies. David served on an ad-hoc creditors' committee in a highly complicated and contentious chapter 11 restructuring of an oil and gas business. In addition, David was active in representing Covalent at various fundraising meetings with endowments, institutions and family offices and helped the team grow assets under management from ~$95 million when he started to a peak of over $850 million. David also served as a panelist and speaker at various investment conferences. Prior to joining Covalent, from 2004 to 2007, David was a senior analyst at Constitution Research & Management. In this position, he was responsible for conducting fundamental research and making growth equity investments across a wide range of industries. From 2001 to 2004, David was an Associate in the Leveraged Finance Group at Goldman, Sachs & Co. At Goldman, he participated on several deal teams that structured bridge loans and underwrote high yield debt in addition to providing financial and strategic advice to leveraged finance clients. From 1997 to 1999, David worked in the leveraged finance area at Schroder & Co. Inc. and prior to that, from 1995 to 1997, he worked at Dean Witter Reynolds Inc. in investment banking.

David earned his BA in Economics magna cum laude from Providence College and his MBA from Harvard Business School. In recent years, David has served as Chair of the investment committee of the Wellesley Education Foundation, as a trustee of The Catholic Schools Foundation and as a member of the advisory board of Accuboost, a medical device company.

Term Sheet & Administration

Anticipated Fund Size	• $300mm
Minimum Investment	• $1mm
Investment Period	• Monthly entry. 1 year lock, then quarterly 25% withdrawal with 45 days notice
Management Fee	• 2.00%
Incentive Fee	• 20% on profits, with a 10% annual hurdle rate.
Investment Types	• Primarily direct investments in public gold and silver mining companies • Selective investments in private mining companies -- Later stage deals only; companies anticipating an IPO within 1 year • Private Placements in public companies subject to four month lock-ups on sale -- Often with warrants to buy additional shares
Prime Brokers / Custodians	• Fidelity Investments; Interactive Brokers; RF Lafferty/RBC, BullionVault.com
Auditor	• Richey May & Co.
Legal Counsel	• Moynihan Partners LLC
Fund Administration	• NAV Consulting, LLC

EMA GARP Fund's Historical Results

Annual	EMA GARP Fund, LP (1) (2)	VanEck Vectors (3) Gold Miners ETF (GDX)	VanEck Vectors (3) Jr. Gold Miners ETF (GDXJ)	Comments
2021	-21.4%	-11.1%	-22.7%	Stock selection + Bitcoin exposure provides slight outperformance
2020	121.8%	23.0%	28.3%	Stock selection provides outperformance
2019	97.9%	38.8%	39.8%	Stock selection provides outperformance
2018	-31.8%	-9.3%	-11.5%	Banro files Chapter 11 (equity is worthless) combined with choppy market -- leads to underperformance
2017	-7.8%	11.1%	8.2%	Biggest position Banro (10%) has a take-under in late Q4 17
2016	75.0%	52.5%	64.2%	Gold bear market ends; stock selection provides outperformance
2015	-8.0%	-25.4%	-19.7%	Final innings of Gold bear market. Outperformance still little consolation
2014	-26.8%	-13.0%	-22.9%	Bear market continues. Pain & Fatigue kicking in. Yet, stayed the course given belief that Fed actions will ultimately matter
2013	-50.8%	-54.5%	-60.8%	Gold stocks bear market intensifies.
2012	-7.9%	-9.8%	-19.9%	Gold stocks bear market persists. Outperformance little consolation
2011	-32.2%	-16.3%	-38.1%	Gold stocks bear market begins. Money flows into general equity market given low inflation and ZIRP policy
2010	47.1%	33.0%	55.0%	Gold stock / mining learning continues
2009	33.2%	36.4%	NA	Given Fed actions, EMA began investing in Gold stocks -- learning the mining business
2008	-5.8%	-26.1%	NA	1/2 India growth; 1/2 short US financials (until Sept '08 short sale ban cost EMA 20%+ of outperformance)
2007	40.5%	14.8%	NA	India growth equities were primary focus
2006	19.5%	NA	NA	India growth equities were primary focus

(1) EMA GARP Fund's objective is to achieve attractive absolute returns over the long term. The ETF indcies listed above are included only to provide an overview of wider financial markets and should not be viewed as benchmarks or direct comparables for EMA. Past performance is no guarantee of future results which will fluctuate.

(2) Annual returns are audited; other return calculations are unaudited. Performance is shown net of management fees, incentive fees and other expenses. Such calculations are computed on a time-weighted market value basis; difference in calculation methodology might lead to different results than those shown. Various factors, including, without limitation, difference in account size and fee structure, timing of transactions and market conditions, may lead to different results among investors.

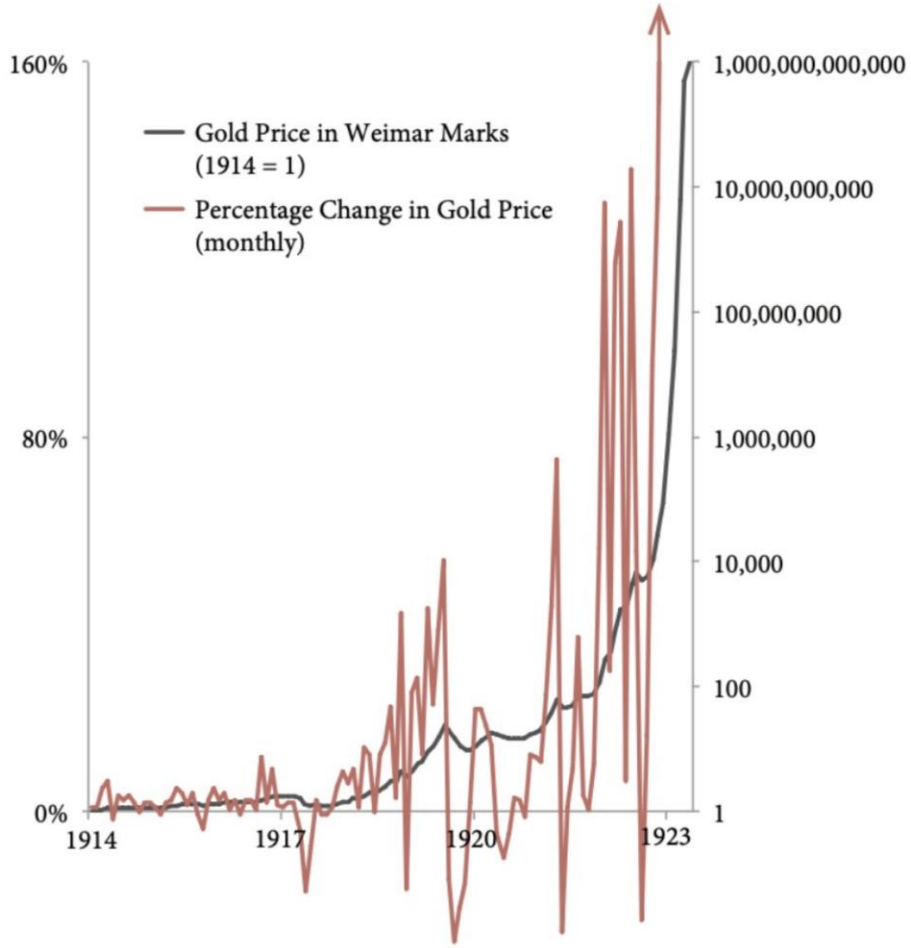
(3) GDX was started on 5/22/06; GDXJ was started on 11/11/09. Source of GDX and GDXJ pricing datea are: Esignal, MarrketWatch and Yahoofinance.

Cumulative	
Inception to date	145.3%

Avoid Leverage in Volatile System

- There Is Enormous Leverage In The System: AVOID LEVERAGE

Gold Prices during Weimar Republic 1914-1923



Source: Dan Oliver, Myrmikan Capital

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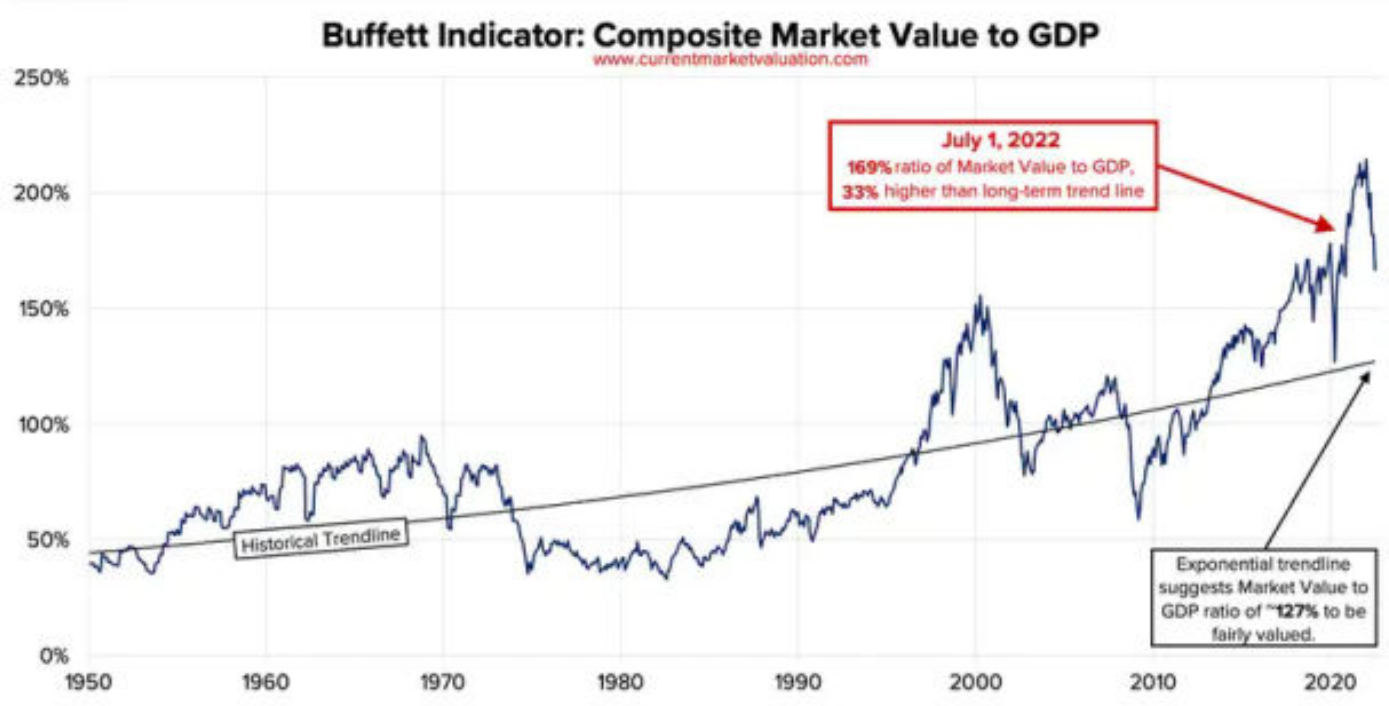
Stocks are Overvalued vs. GDP

Buffett Indicator

- This bubble was extreme and surpassed the size and scope of both the Dotcom bubble of 2000 and the Housing bubble of 2008



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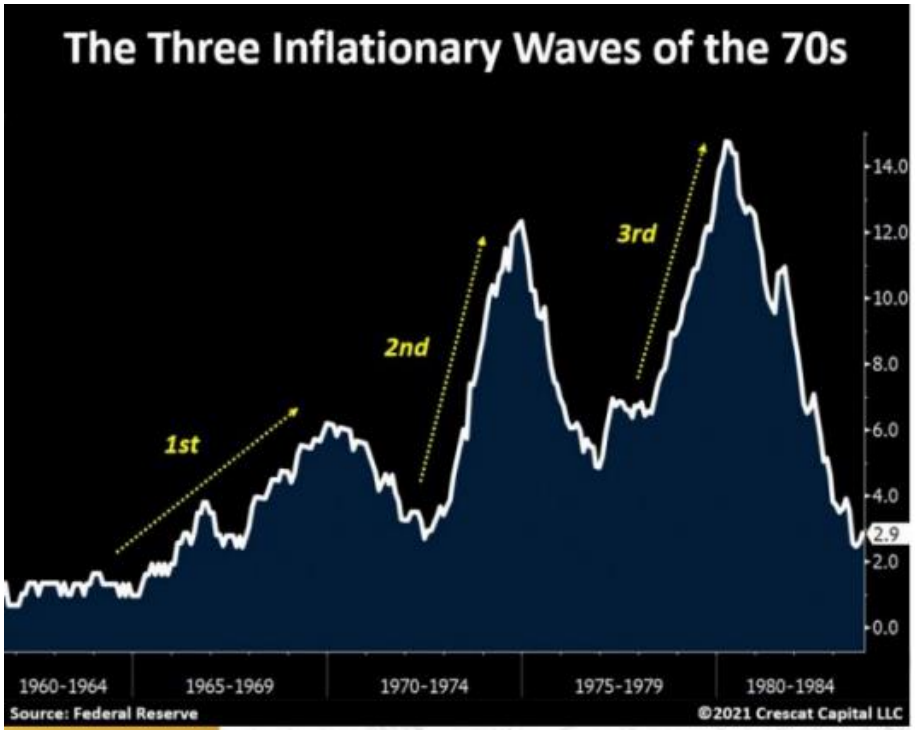
Inflation Remains Misunderstood

- Inflation expectations will continue to grow as this present inflation is "cost-push" rather than the more temporary "demand-pull" form of inflation
  - Cost Push --- e.g., wage increase demands (union strikes) , higher commodity / energy prices, restricted supply chain issues
- 1970s: Cost Push inflation led to 3 Major Inflationary Waves
  - 1974 Case Study: Much like now, Fed hiked enough to put us in Recession in 1974..then Fed had to stop Hiking and Inflation took off again in 2nd inflationary wave



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