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aims to keep

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monetary policy can

make to a

productive economy

that works. Traders

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intoxication pushed  
valuation levels to  
untenable heights.

Risky asset prices  
became so  
disconnected from  
the real economy,  
the correlation

between the S&P  
500 and GDP was  
effectively broken.

Multiple expansion  
was solely

responsible for

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asset price levels  
that were in turn

wholly predicated

on Fed liquidity

remaining

conspicuous in its

unprecedented

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