



Profiting from Monetary Policy: Investing Through the Business Cycle

By Thomas Aubrey

Palgrave Macmillan. Hardcover. Condition: New. 232 pages. The Financial Crisis has brought the pensions time bomb center stage due to a decade of low returns increasing unfunded pension liabilities and lowering future retirement incomes. This is because most investors have been unable to avoid the substantial volatility in asset prices and capital destruction that has accompanied the business cycle. Until investors reject the prevailing monetary policy consensus as an investment framework based on price stability and general equilibrium, pension schemes will continue to suffer poor returns due to periodic downturns. Alternative credit-based disequilibrium frameworks exist, originating with the work of Knut Wicksell that was subsequently developed by the joint winners of the 1974 Nobel Prize, Friedrich Hayek and Gunnar Myrdal. Credit-based frameworks can measure the extent of disequilibrium in an economy signaling to investors when to switch from equities to bonds and vice versa, thus preserving capital as the business cycle shifts. Empirical analysis on multiple countries demonstrates that investment strategies that track the business cycle generate equity like returns with bond-like volatility. The provision of business cycle tracking funds will therefore at least go some way to defusing the shortfall in pension provision. Profiting from Monetary Policy is a...



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