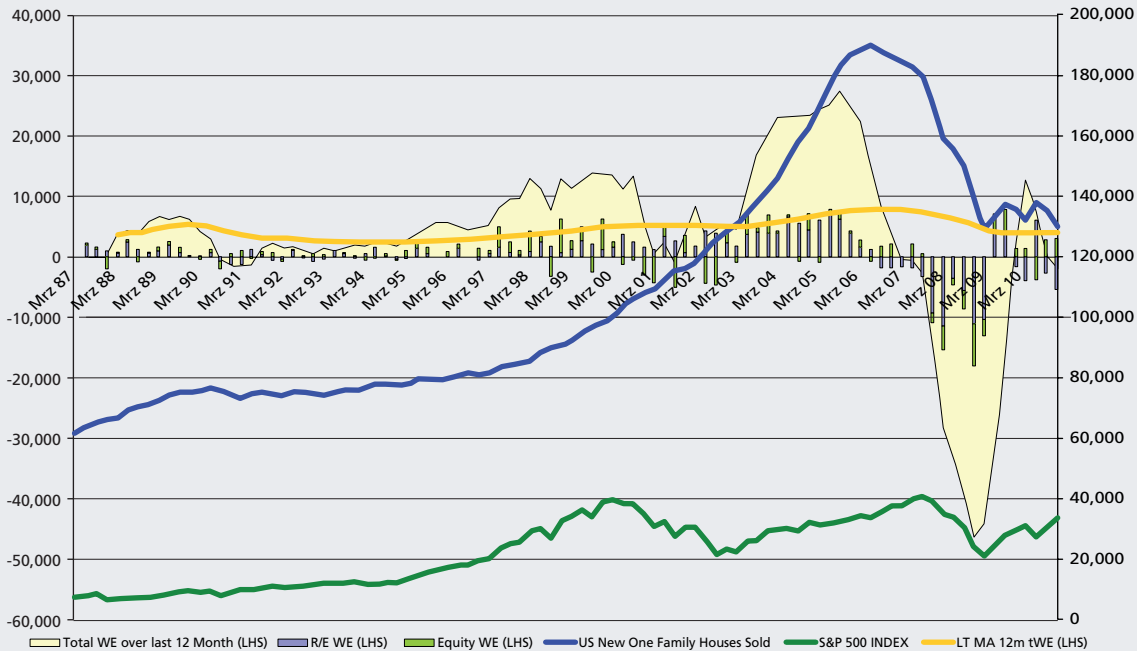


## Wealth Effect in the US since 1987



Source: GHP Arbitrium, André Hämmerli