

## Fund Reference (/)

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**Want to Buy Like Bogle?** Here are 7 essential investing lessons from Jack Bogle, the founder of Vanguard:  
**[REPORT] Buy Like Bogle (/guides/bogle/).**

PUBLISHED ON JULY 16, 2015. POSTED IN EDITORIAL ([HTTP://FUNDREFERENCE.COM/ARTICLES/CATEGORY/EDITORIAL/](http://fundreference.com/articles/category/editorial/)) AND TAGGED BRKB ([HTTP://FUNDREFERENCE.COM/ARTICLES/TAG/BRKB/](http://fundreference.com/articles/tag/brkb/))

# A Visual History of Market Crash Predictions

BY MICHAEL JOHNSTON ([HTTP://FUNDREFERENCE.COM/ARTICLES/AUTHOR/MICHAEL-JOHNSTON/](http://fundreference.com/articles/author/michael-johnston/))



**When wading through the predictions of financial doom and gloom ahead, keep in mind one key component of human nature.**

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Sometimes it takes quite a bit of space and ink to convey real insight. Sometimes it can be done in 140 characters or less.

This is an example of the latter:



**Barry Ritholtz**  
@ritholtz

Follow

3 simple rules will explain 99% of human behavior  
1: Most people don't think. 2: Some people are jerks. 3:  
Everyone is selling something.

5:08 PM - 15 Jun 2015 · Brooklyn, NY, United States

143

142

Nowhere is the third part of "[Arends' Law](http://www.marketwatch.com/story/25-things-i-wish-i-knew-when-i-graduated-from-high-school-2015-06-15?page=2)" (<http://www.marketwatch.com/story/25-things-i-wish-i-knew-when-i-graduated-from-high-school-2015-06-15?page=2>) more true than in the financial media. **Everyone** is selling something, whether is be a newsletter, a book, or advisory services. And in the cutthroat competition to stand out, a [good story is more valuable than good experience](http://fundreference.com/articles/2015/1000163/top-41-rick-ferri-quotes/) (<http://fundreference.com/articles/2015/1000163/top-41-rick-ferri-quotes/>).

The 2008 recession drove a number of companies out of business, but it was a boon to a very specific corner of the financial media. The meltdown empowered the perma-bears who make a living scaring investors into sub-optimal asset allocation strategies recommended by their \$49.99 monthly newsletter. Armed with marketing materials celebrating their brilliant recession calls, this group has spent the better part of the decade since terrorizing gullible and risk-averse investors with more recession predictions.

Let's meet some of the serial offenders.

## Charles Nenner

Charles Nenner is a market analyst who previously worked for Goldman Sachs and a number of other firms. Among his creations is the "Nenner Cycle" system that predicts major movements in the stock market, which he claims warned him of the 2008 crisis.

Boasting of his success in calling the last collapse, Nenner began making the rounds again in 2010 warning of more chaos.



## Charles Nenner: Dow Headed to 5,000, Get Out While You Can!

Posted by Yvonne Faray on July 15, 2010



From **TechTicker**:

By Peter Gorenstein

Enjoy the recent stock market rally while it lasts. Market forecaster **Charles Nenner** tells Tech Ticker stocks will peak in about a month and then head south for the year.

11:48 AM '09 1000 174 24  
 DOW July 15, 2010 at  
 10,396

"After late August, I expect the market to go down again," and eventually test the March 2009 lows in the next few years, he says on the phone from Israel. Therefore, long-term investors would be wise to use this rally as an opportunity to get out of stocks. "I see this as a bear market rally," he says, comparing the U.S. market to Japan – a prolonged bear market with

wild fluctuations.

Until the end of August, stocks will trade in a tight range, he predicts. His near term upside target is 1155 on the S&P 500, but that's only if it first breaks 1100. If the market finds resistance and closes below 1085, it could spell trouble.

It's worth paying attention to Nenner's warning. As **Seeking Alpha** contributor **Cliff Wachtel** points out, Nenner has a pretty good track record with his recent calls.

[\(http://www.veteranstoday.com/2010/07/15/charles-nenner-dow-headed-to-5000-get-out-while-you-can/\)](http://www.veteranstoday.com/2010/07/15/charles-nenner-dow-headed-to-5000-get-out-while-you-can/)

Publish Date: July 15, 2010 (Dow 10,359)

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In that interview, Nenner predicted challenging days ahead:

It is going to be very difficult few years to make some money. ... I don't expect the economy to pick up until 2020.

For anyone who listened to him, making money was indeed difficult. Those who held the market came out fine though; the Dow has added almost 8,000 points since that prediction.

What is perhaps Nenner's masterpiece was authored in 2011, when he made the bold prediction that the upcoming stock market collapse would result not from monetary policy or consumer spending patterns, but a major war.

## Former Goldman Analyst Charles Nenner: A "Major War" Is Coming At The End Of 2012



COURTNEY COMSTOCK



MAR 11, 2011, 7:11 AM

▲ 30,106

● 46



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Former Goldmanite and big-picture market forecaster had a grave prediction for [FOX Business](#) yesterday.

He started off the interview by saying that he's telling his big clients to get out of the market because the DOW will drop to 5000.

Here's how he began the interview. A couple minutes in, he makes a dramatic shift and suddenly warns of a war.

He started off like this:

"We went log in 2009 in the first quarter [when] we had a price target of 1356 on the S&P 500 , and we're getting close," he said. "So I told my big clients, hedge funds, pension funds, and big firms to go almost totally out of the market."

<http://www.businessinsider.com/former-goldman-sachs-analyst-charles-nenner-major-war-2012-dow-5000-2011-3>

Publish Date: March 11, 2011 (Dow 12,044)



GS Jun 23 04:59PM

218.39

Change  
+1.88% Change  
+0.87%

The basis for this bold prediction? War and peace cycles, of course.

Well, I don't want to depress you, but I should tell you that I also do war and peace cycles and it shows that were going to have a major war at the end of 2012, beginning of 2013. And I think that's going to do it.

In March 2014 Nenner was still going strong, making the rounds to the media outlets happy to host him (after all, his claims likely drive good ratings) that the Dow was headed for — you guessed it — 5,000.

The screenshot shows the website for S&A Investor Radio with Frank Curzio. The main navigation bar includes 'Home', 'Contact/Feedback', 'iPhone App', 'Android App', and a search bar. A prominent banner asks 'Money Crisis Coming? How The Rich Protect Their Assets From a Market Collapse.' with a 'LEARN HERE' button. Below this are tabs for 'Episodes', 'Guests', 'About', and 'News'. The featured episode is 'Ep. 227 Charles Nenner: Why the Dow Jones Will Fall to 5,000', dated 03/19/2014. It includes a 'Listen' button, a 'Download' button, and a 'Transcript' button. A sidebar on the right features a '#1 Risk for U.S. Seniors' article with a 'CLICK HERE' button. At the bottom of the sidebar are 'Most Popular' and 'Classic Episodes' links.

<http://www.stansberryradio.com/Frank-Curzio/Latest-Episodes/Episode/495/Ep-227-Charles-Nenner-Why-the-Dow-Jones-Will-Fall-to-5-000>

Publish Date: March 19, 2014 (Dow 16,222)

A few months later, in September 2014, Nenner was back on CNBC. While his prediction remains generally similar, the timeline appears to have been altered a bit; financial ruin has been delayed for a few years, which should allow Nenner plenty of additional television interviews:

# Charles Nenner – Who's Been Warning Of Market Collapses For Years – Warns A 'Major Collapse' Is Coming In 2018



MYLES UDLAND



SEP. 30, 2014, 7:00 PM

▲ 17,606

● 25



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[freemarketdataapi.barchartondemand.com](http://freemarketdataapi.barchartondemand.com)

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Charles Nenner, who has claimed to have **never been wrong** on a market call, appeared on CNBC and warned that deflation and a stock market crash both coming.

Nenner, who developed the "Nenner cycle," which he says can time the ups and downs of any market, said on CNBC that "for the next many years, you will not see the S&P more than 5% higher than [current levels.]"



Charles Nenner

(<http://www.businessinsider.com/charles-enner-on-deflation-and-the-coming-crash-2014-9>)

Publish Date: September 30, 2014 (Dow 17,043)

Nenner offers a subscription service through his website, which is chock-full of (presumably) unintentional comedy. Given his track record, this gem is particularly precious:

Charles takes a conservative approach to investing. The goal of the research is to identify 'windows' of opportunity that present the lowest risk to investors.

## Harry Dent

Harry Dent is the author of financial books and newsletters, focusing on the predictive power of demographic trends. Since warning on the credit market collapse in 2008, Dent has remained bearish — and vocal.

In late 2011, Dent made headlines by predicting that the Dow was eventually heading to 3,000. (CNBC has mercifully misplaced the image titled “chart\_scary.jpg,” perhaps after renaming as “chart\_neverhappened\_758.”)



## PERSONAL FINANCE

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# Dow Could Crash to 3,000 in 2013: Author

CNBC.com  
Monday, 12 Sep 2011 | 12:58 AM ET



The recent gyrations in global stock markets are just the beginning, says U.S.-based economist and author Harry Dent, who believes the Dow will fall below 10,000 in the near term before crashing to around 3,000 in 2013.

chart\_scary.jpg



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by Taboola

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[Forget Greece—time to worry about China: Insana](#)

[Lightning Round: Too late to get in on Netflix?](#)

[Lightning Round: Get out! It's a bad situation](#)

<http://www.cnbc.com/id/44481286>

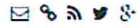
Publish Date: September 12, 2011 (Dow 11,061)

Whiffing on that call didn't stop Dent's phone from ringing; in January 2013 he popped up on CNBC again to warn of a crash coming later that year:

# HARRY DENT: The US Has Gone Over The 'Demographic Cliff' And Markets Will Crash This Summer



MATTHEW BOESLER



JAN. 8, 2013, 5:06 PM

▲ 38,900

● 13



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Harry Dent is not one to shy away from predictions. Just take a quick look at some of the man's bibliography: he wrote *The Great Boom Ahead* in 1993 and followed it up with *The Great Jobs Ahead* in 1995. In 2009, he authored *The Great Depression Ahead*, and in 2011, *The Great Crash Ahead*.

Now, Dent, the economic forecaster perhaps best known for the use of demographics in his analysis, is predicting a big market crash this summer.


(<http://www.businessinsider.com/harry-dent-predicts-market-crash-in-q3-2013-1>)

Publish Date: January 8, 2013 (Dow 13,329)



CNBC

In March 2014, Dent was still at it, this time predicting that the Dow would plunge by more than half by 2016. (Yes, he is the “Pro” mentioned in the article headline below.)






HOME U.S. NEWS MARKETS INVESTING TECH SMALL BIZ VIDEO SHOWS PRIMETIME WATCH LIVE PRO REGISTER LOG IN

## STOCKS

STOCKS | DOW 30 | NASDAQ 100 | SECTORS

## Get ready for the Dow at 6,000 by 2016: Pro

Drew Sandholm | @drewsandholm  
Monday, 3 Mar 2014 1:53:44 PM ET



678  
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37 COMMENTS Join the Discussion



The stock market is in a bubble that is setting up for a major crash, with the **Dow Jones industrial average** likely to hit the 17,000 level within the next few weeks before plummeting to around 6,000 by 2016, author and market observer Harry S. Dent Jr. told CNBC on Monday.

(<http://www.cnbc.com/id/101461956>)

Publish Date: March 3, 2014 (Dow 16,168)



### MORE FROM CNBC

by Taboola

Lightning Round: Get out! It's a bad situation  
Dr. Doom: Recession coming this year  
How Mexico is reacting to Trump's 'repists' commen...  
US to abandon Chinese-owned Waldorf at UN meeti...

Dent is selling a number of different products, including [The Great Crash Ahead](http://www.amazon.com/Great-Crash-Ahead-Strategies-Turned/dp/1451641540/) (published 6,700 Dow points ago) and [The Demographic Cliff: How to Survive and Prosper During the Great Deflation of 2014-2019](http://www.amazon.com/The-Demographic-Cliff-Deflation-2014-2019/dp/1591847273/) (published 1,600 Dow points ago).

Dent's company also offers a number of newsletters; a lifetime subscription comes at the bargain basement price of \$7,500.

## Terry Burnham

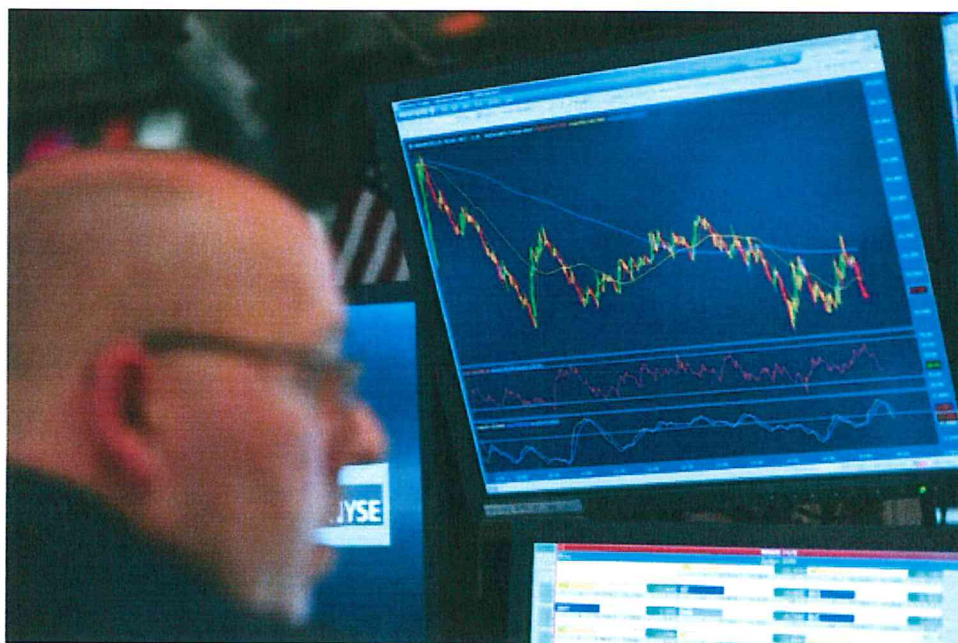
Terry Burnham is an author, former Goldman Sachs trader, and Harvard professor who has spent time researching the neuroscience of economics. In July 2013, he told PBS that a collapse was coming.

**ECONOMY**

# Economist Warns We're Unable to See the Coming Economic Collapse

 34 2 +1 EMAIL

BY TERRY BURNHAM July 11, 2013 at 5:41 PM EDT



*The Dow may have risen nearly 170 points Thursday, but don't expect it to stay that way, argues Terry Burnham. Photo courtesy of Stan Honda/AFP via Getty Images.*

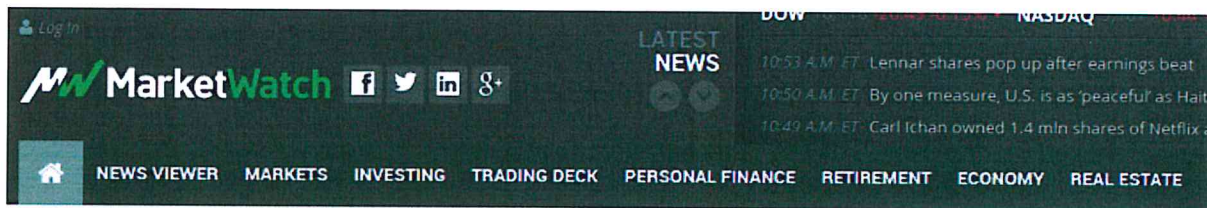
[\(http://www.pbs.org/newshour/rundown/ben-bernanke-as-easter-bunny-why-the-fed-cant-prevent-the-coming-crash/\)](http://www.pbs.org/newshour/rundown/ben-bernanke-as-easter-bunny-why-the-fed-cant-prevent-the-coming-crash/)

Publish Date: July 11, 2013 (Dow 15,461)

The explanation for this prediction was certainly unique:

The signs of collapse are right in front of us. We cannot see the signs now, however, because our brains aren't built to seem them. As I have written...we are more often than not at the mercy of "lizard brains," which evolved in, yes, lizards, to drive them to eat, survive and reproduce.

Burnham's bold predictions were picked up by several other journalists, including Paul Farrell at MarketWatch who spiced up the title and threw in a few lizard-related thoughts of his own:



00:34:41 UNTIL LONDON MARKETS CLOSE [Currencies](#) [Futures](#) [Metals](#) [Stocks](#)

PAUL B. FARRELL [GET EMAIL ALERTS](#)

# Critical Warning No. 17: Dow 5,000, crash of 65%

Published: July 20, 2013 7:10 a.m. ET

[f](#) 604 [t](#) 16 [in](#) 21 [g+](#) [e](#) [m](#) 526

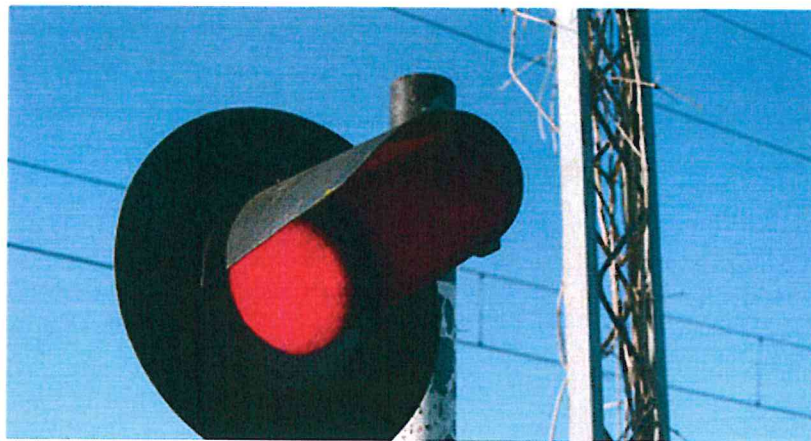
Aa

*Commentary: Sucker's bull market of 1928 now repeating*



By  
**PAUL  
B. FARRELL**  
COLUMNIST  
[t](#) [e](#)

SAN LUIS OBISPO, Calif. (MarketWatch) — Critical warning No. 17? Lost count? Here's the latest: "The stock market is about to have a devastating decline; we will see Dow 5,000 before we see Dow 20,000."



<http://www.marketwatch.com/story/critical-warning-no-17-dow-5000-crash-of-65-2013-07-17>

Farrell is clearly enamored with the lizard brain analogy, adding a bit of his own commentary in this prediction:

You have one of these bio-algorithm drones wired in your brain. It takes over, reacts on autopilot to old fears trapped in outdated behavioral patterns that override your rational brain.

If you're one of the drones who was unable to free your rational brain and get out of the market, perhaps the 2,500 or so points the Dow has added since this column ran will serve as some consolation.

A little over a year (and a little more than 1,000 Dow points) later, Burnham was still beating the same drum and still finding respectable publications willing to broadcast his predictions:

## MAKING SENSE

# Why one economist isn't running with the bulls: Dow 5,000 remains closer than you think



107



26



+1



EMAIL

BY TERRY BURNHAM *May 21, 2014 at 12:00 PM EDT*



*Terry Burnham isn't running with the bulls on Wall Street: he still predicts the Dow will hit 5,000 sooner than it will 20,000. Photo by Flickr user tivvelseroe.*

[\(http://www.pbs.org/newshour/making-sense/one-economist-isnt-running-bulls-dow-5000-remains-closer-think/\)](http://www.pbs.org/newshour/making-sense/one-economist-isnt-running-bulls-dow-5000-remains-closer-think/)

Publish Date: May 21, 2014 (Dow 16,533)

Burnham's prediction — that the Dow will hit 5,000 before it hits 20,000 — remains a possibility. But it has certainly become less likely since the columns above were published; as of June 23, 2015, the Dow had gained about 2,700 and 1,600 points since the publish dates, respectively.

Burnham has a couple of books that he'll gladly sell, including [Mean Markets and Lizard Brains](http://www.amazon.com/Mean-Markets-Lizard-Brains-Irrationality/dp/0470343761/) (<http://www.amazon.com/Mean-Markets-Lizard-Brains-Irrationality/dp/0470343761/>).

# Paul Farrell

Paul Farrell, highlighted above for his profile of Terry Burham, is a MarketWatch columnist with a love for the doom and gloom. His market crash predictions are too numerous to recount in full here, so a few of the greatest hits will have to suffice. Ahead of the 2012 election, Farrell warned that markets were headed for a crash regardless of the outcome:



PAUL B. FARRELL [GET EMAIL ALERTS](#)

## Obama or Romney, stock market loses 20% by 2016

Published: Sept 21, 2012 12:03 a.m. ET

[f](#) 203 [t](#) 7 [in](#) 7 [g+](#) [e](#) [m](#) 107

Aa

*Commentary: Recession, more taxes no matter who wins*



By  
**PAUL  
B. FARRELL**  
COLUMNIST  
[t](#) [e](#)

SAN LUIS OBISPO, Calif. (MarketWatch) — “2013 is gonna be a bummer,” warns Bloomberg BusinessWeek. “Whether it’s Barack Obama or Mitt Romney ... someone will have the misfortune of overseeing an economy” with “low growth, persistently high unemployment and huge amounts of debt.”

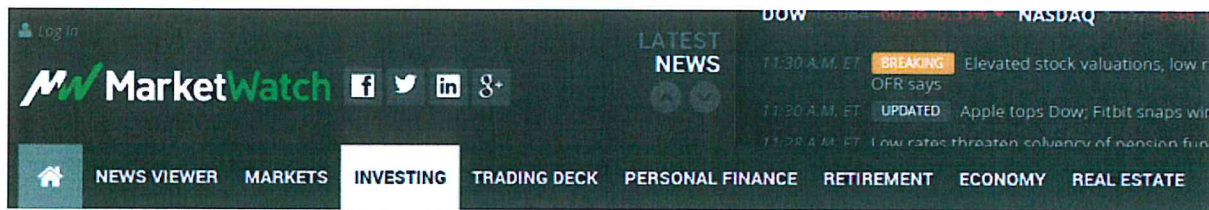
Worse, the magazine’s poll of 79 economists warns GDP growth will fall further, to 2.1%, with a real “chance the U.S. will be in recession.”



<http://www.marketwatch.com/story/obama-or-romney-stock-market-loses-20-by-2016-2012-09-21>

Publish Date: September 21, 2012 (Dow 13,579)

A little over a year later, Farrell’s tone remained similar but his level of certainty had skyrocketed — to 98 percent to be precise:



PAUL B. FARRELL [GET EMAIL ALERTS](#)

# Doomsday poll: still a 98% risk of 2014 stock crash

Published: Dec 21, 2013 10:50 a.m. ET

[f](#) 214 [t](#) 11 [in](#) 24 [g+](#) [e](#) [c](#) 248

Aa

*Commentary: Psychological realities as new year dawns end irrational exuberance*



By  
**PAUL  
B. FARRELL**  
COLUMNIST  
[t](#) [e](#)

SAN LUIS OBISPO, Calif. (MarketWatch) — Yes, “Doomsday poll: 98% risk of 2014 stock crash” was my midyear headline. And yes, it still fits. Why? Because in the new year, after the irrational exuberance of the “Christmas rally” passes, reality will set in.



<http://www.marketwatch.com/story/doomsday-poll-still-a-98-risk-of-2014-stock-crash-2013-12-18>

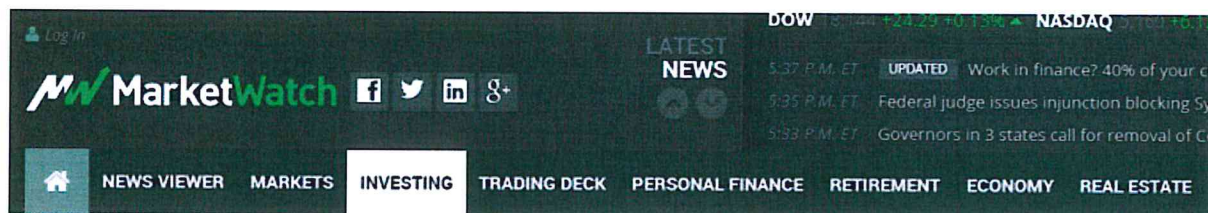
Publish Date: December 21, 2013 (Dow 16,221)

Farrell, a former investment banker, has authored nine books. One of those, [Think Astrology & Grow Rich](http://www.amazon.com/Think-Astrology-Grow-Rich-Money/dp/0963884719) (<http://www.amazon.com/Think-Astrology-Grow-Rich-Money/dp/0963884719>), seems to recommend making investing decisions (<http://www.nytimes.com/1994/06/05/magazine/sunday-june-5-1994-picking-stocks-by-the-stars.html>) based on the positions of the stars. This is, unfortunately, not a joke; they guy splashing “stock crash” headlines across one of the most widely-read financial sites in the world wrote a book with this advice:

When Uranus and Neptune go into Aquarius, I look toward information and technology.

# Mark Cook

Mark Cook has been a trader for more than three decades, and was the winner of the 1992 U.S. Investment Championship. Lately he's been making calls for a big drop in stock markets:



MICHAEL SINCERE'S LONG-TERM TRADER [GET EMAIL ALERTS](#)

## Stock trader who called three crashes sees 20% collapse

Published: Aug 3, 2014 9:19 a.m. ET

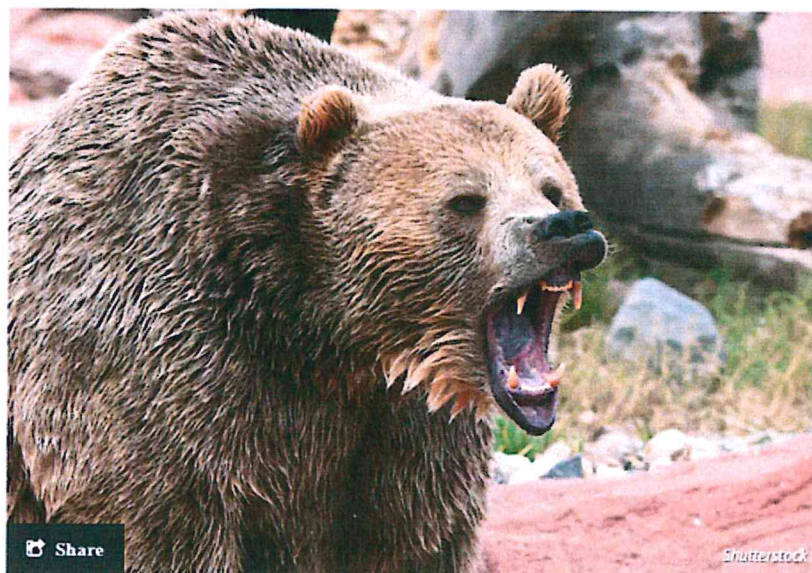
[f](#) 1,272 [t](#) 99 [in](#) 379 [g+](#) [e](#) [m](#) 739

Aa

*Insight: Veteran investor expects bear market within 12 months*



By  
**MICHAEL  
SINCERE**  
COLUMNIST



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<http://www.marketwatch.com/story/stock-trader-who-called-three-crashes-sees-20-collapse-2014-07-28>

Publish Date: August 1, 2014 (Dow 16,493)

A few months after this column appeared, its author released a book called [Prepare Now and Survive the Coming Bear Market](http://www.marketwatch.com/story/stock-trader-who-called-three-crashes-sees-20-collapse-2014-07-28) (<http://www.marketwatch.com/story/stock-trader-who-called-three-crashes-sees-20-collapse-2014-07-28>) that was co-written with none other than Mark Cook. Sometimes even the journalist is selling something.

Fast forward 11 months to June 2015, and two things have changed: the stock photo of a bear (now much less menacing), and the price of the Dow (up about 1,500 points). Everything else is about the same; Cook is calling for markets to drop by about 25 percent, using some back-of-the-envelope math from 1987.

OUTSIDE THE BOX [GET EMAIL ALERTS](#)

## Opinion: Get ready for a 4,000-point Dow drop

Published: June 10, 2015 6:01 a.m. ET

[f](#) 1,639 [t](#) 46 [in](#) 223 [g+](#) [e](#) [m](#) 290

Aa

*Slumping bond market is ominous for U.S. stocks*



<http://www.marketwatch.com/story/get-ready-for-a-4000-point-dow-drop-2015-06-10>

Publish Date: June 10, 2015 (Dow 18,000)

In addition to the book he co-authored with Michael Sincere, Cook sells trading seminars designed to “maximize your trading personality with an approach tailor made to you.”

To his credit, Sincere has some original bear calls as well. In August 2011, he predicted that “there’s an increased chance the market will drop 10% or 15% before it rises 10% or 15%.”

MarketWatch NEWS 11:42 A.M. ET DuPont's stock leads Dow losers after and Chemours spinoff  
11:37 A.M. ET CORRECTED Actively managed funds roar  
11:30 A.M. ET BREAKING Elevated stock valuations low

NEWS VIEWER MARKETS INVESTING TRADING DECK PERSONAL FINANCE RETIREMENT ECONOMY REAL ESTATE

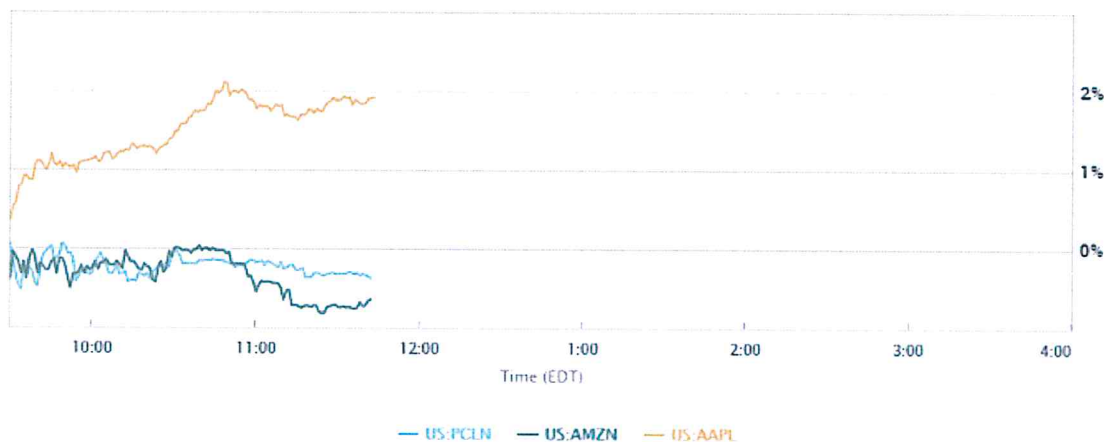
MICHAEL SINCERE'S ROOKIE TRADER [GET EMAIL ALERTS](#)

## 7 ways to identify an imminent market crash

Published: Aug 1, 2011 12:00 a.m. ET



*Commentary: Clues and characteristics precede a stock collapse*



By  
**MICHAEL  
SINCERE**

MIAMI (MarketWatch) — For more than two years, people have been warning of an impending stock-market crash. Those who listened buried their money in short-term bonds or cash and missed out on one of the greatest comebacks in market history.

Even with all the problems in the world, the resilient market continues to go higher. Nevertheless, based on recent market action and interviews I've conducted with traders, I believe there's an increased chance the market will drop 10% or 15%

<http://www.marketwatch.com/story/7-ways-to-identify-an-imminent-market-crash-2011-08-01>

Publish Date: August 1, 2011 (Dow 12,132)

The indicators of an imminent crash cited in this article — which does not appear to be satire — include:

1. It's September or October; and
2. Media spreading doom and gloom.

## Best of the Worst

The list of perma-bears whose crash predictions never came to fruition could go on and on, as could the list of the outlets who highlight their predictions. Below is a sample of some of the other notorious doomsday prognosticators.

## Robert Prechter

Robert Prechter was described at the time of his 2010 call for Dow 1,000 as a “market forecaster and social theorist.” Echoing the words of George R.R. Martin, he made a dire prediction that the rally from the market bottom was setting investors up for more heartache:

I’m saying: ‘Winter is coming. Buy a coat.’ Other people are advising people to stay naked. If I’m wrong, you’re not hurt. If they’re wrong, you’re dead. It’s pretty benign advice to opt for safety for a while.

HOME SEARCH

The New York Times

YOUR MONEY

### *A Market Forecast That Says ‘Take Cover’*

JULY 3, 2010

#### Strategies

By JEFF SOMMER

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august 14

WITH the stock market lurching again, plenty of investors are nervous, and some are downright bearish. Then there’s [Robert Prechter](#), the market forecaster and social theorist, who is in another league entirely.

Mr. Prechter is convinced that we have entered a market decline of staggering proportions — perhaps the biggest of the last 300 years.

In a series of phone conversations and e-mail exchanges last week, he said that no other forecaster was likely to accept his reasoning, which is based on his version of the Elliott Wave theory — a technical approach to market analysis that he embraces with evangelical fervor.

Originating in the writings of Ralph Nelson Elliott, an obscure accountant who found repetitive patterns, or “fractals,” in the stock market of the 1930s and ’40s, the theory suggests that an epic downswing is under way, Mr. Prechter said. But he argued that even skeptical investors should take his advice seriously.

“I’m saying: ‘Winter is coming. Buy a coat,’” he said. “Other people are advising people to stay naked. If I’m wrong, you’re not hurt. If they’re wrong, you’re dead. It’s pretty benign advice to opt for safety for a while.”

(<http://www.nytimes.com/2010/07/04/your-money/04stra.html>)

Publish Date: July 3, 2010 (Dow 9,686)

Following Prechter's advice was anything but benign; the Dow had added almost 2,000 points before the end of the year.

Additional advice from Prechter is available in many forms, including a "Financial Forecast Service" (\$59 per month) and the "Elliott Wave Trader's Classroom" (\$49 per month).

## Mark Hulbert

Mark Hulbert, a journalist who monitors and reports on the performance of investment newsletters, has at times found it tempting to make a few predictions of his own. In late 2013 — about a year after a [similar prediction \(http://www.marketwatch.com/story/another-stock-crash-like-1987s-is-inevitable-2012-10-17\)](http://www.marketwatch.com/story/another-stock-crash-like-1987s-is-inevitable-2012-10-17) — he warned that another 1987-like crash was "inevitable."

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**WEEKEND INVESTOR**

### Are You Prepared for the Next Crash?

Saturday marks 26 years that the market suffered its worst one-day crash ever. Another crash of that magnitude is inevitable.

By **MARK HULBERT**  
Updated Oct. 19, 2013 11:41 a.m. ET

On this 26th anniversary of the 1987 stock-market crash, the worst one-day drop in U.S. history, it's worth asking whether such an event could happen again.

According to a number of researchers, the answer is yes. And that is a sobering thought indeed, since the Dow Jones Industrial Average fell 22.6% on Oct. 19, 1987. An equivalent drop today would take more than 3,400 points off the Dow in a single session.

**PIMCO**  
Are QE and low rates enough to keep the global economy going?  
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## Look Out Below!

How often the stock market is expected to crash over the next 100 years, by

<http://www.wsj.com/articles/SB10001424052702304384104579141371918517210>

Publish Date: October 18, 2013 (Dow 15,400)

A subscription to Hulbert's newsletter costs \$59 for the first year.

## David White

David White, a financial planner in Michigan, predicted in early 2012 that the Dow would fall by nearly half to 7,000 by the summer. The Dow finished the year above 13,000.

MARKETWATCH MORNING STOCK TALK [GET EMAIL ALERTS](#)

## White: Dow headed back to 7,000 by mid-summer

Published: Jan 27, 2012 12:01 a.m. ET



By  
MARKETWATCH



Dow 7,000? David White, president and founder of David B. White Financial, sees it coming - and soon. White tells MarketWatch Radio's Larry Kofsky that he expects the benchmark to return to that level by mid-summer, and "stay low through the second quarter of 2013."



0:04:47

<http://www.marketwatch.com/story/white-dow-headed-back-to-7000-by-mid-summer-2012-01-27>

Publish Date: January 17, 2012 (Dow 12,482)

## Bill Strazzullo

In August 2011, longtime market bear Bill Strazzullo appeared on CNBC and advised "investors" to wait until the Dow hit 9,000 to buy and then sell around 11,500. The Dow never even dipped below 10,000, but has continued to run far higher than his sell point.

## STOCK BLOG Tracking Buy, Sell, Hold

# Dow 9000 Possible—and It's a Buying Opportunity: Strategist

Margo D. Beller  
Friday, 19 Aug 2011 | 5:04 PM ET



Bill Strazzullo told CNBC Friday the **Dow Jones industrials** can get as low as 9000, and that would be a buying opportunity for investors.

"What you've got to get your arms around is what's the new trading range," said the chief market strategist at Bell Curve Trading, a longtime market bear.

On the Standard & Poor's 500 , "you want to be reducing your exposure" in the 1200 to 1250 range and adding stocks at the low point of 950 to 1000, he said.

For the Dow, sell at the upper end of the range, 11300 to 11700, Strazzullo said, and buy at the lower end of the range, 9000 to 9400.

<http://www.cnbc.com/id/44206331>

Publish Date: August 19, 2011 (Dow 10,818)



COMMENTS [Start the Discussion](#)



## David Stockman

David Stockman was Ronald Reagan's budget director and a former Michigan congressman. In March 2013, shortly after publishing [The Great Deformation](http://www.amazon.com/Great-Deformation-Corruption-Capitalism-America/dp/1610395239/) (<http://www.amazon.com/Great-Deformation-Corruption-Capitalism-America/dp/1610395239/>), he penned an op-ed in the New York Times warning of a coming economic meltdown and advising investors "to get out of the markets and hide out in cash."

OPINION

## State-Wrecked: The Corruption of Capitalism in America



BY DAVID A. STOCKMAN

Published: March 30, 2013

 374 Comments

GREENWICH, Conn.

The Dow Jones and Standard & Poor's 500 indexes reached record highs on Thursday, having completely erased the losses since the stock market's last peak in 2007. But instead of cheering, we should be very afraid.

<http://www.nytimes.com/2013/03/31/opinion/sunday/sundown-in-america.html?pagewanted=all>

Publish Date: March 28, 2013 (Dow 14,579)

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## Marc Faber

Marc Faber is a Swiss investment advisor and author of the Gloom, Boom & Doom Report (\$300 per year). He's made a number of bearish calls over the years, including a prediction of a market crash in 2014.



# FALL STREET

February 16, 2011

## **Sell American. Buffett Is.**

By Brady Willett

In an October 16, 2008 op-ed entitled '[Buy American. I Am](#)', Warren Buffett revealed that he was moving his own wealth into equities, adding that *"If prices keep looking attractive, my non-Berkshire net worth will soon be 100 percent in United States equities."* Coming from someone that regularly contends he never tries to time the markets, this was easily Buffett's most bullish call since [October 1974](#). And while it would take an additional 5-months before stocks would reach a 'bottom', it is now safe to conclude that Buffett, once again, was right.

To recap: Back when many believed all was lost Buffett had the courage to invest in America based largely upon one elegantly simple premise:

*"...the policies that government will follow in its efforts to alleviate the current crisis will probably prove inflationary and therefore accelerate declines in the real value of cash accounts...Equities will almost certainly outperform cash over the next decade, probably by a substantial degree."*

28-months after Buffett penned the above: America is still here, stock prices have bolted significantly higher, and it is now accepted wisdom that policy makers have successfully 'forced' investors into *riskier* assets by reducing the returns on *safe* assets. Accordingly, the legend of Buffett continues to grow...

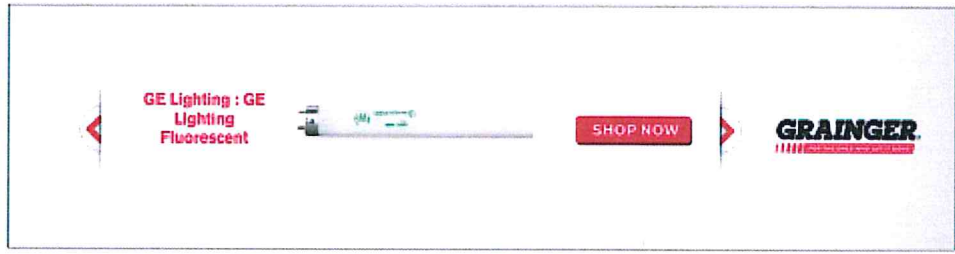
Needless to say, the conditions that made Buffett bullish back in late 2008 are no longer prevalent today. Rather, 'fear' in the marketplace has vanished, stock prices have outpaced any fundamental improvement in the economy, and the story of cash being a dead asset has been beaten to death. Ever the contrarian, Buffett's historic romp into equities is, at least for the moment, over.

(<http://www.fallstreet.com/feb1611.php>)

Publish Date: February 16, 2011 (Dow 12,273)

## Grady Means

Grady means was a former advisor to Nelson Rockefeller and an economist at the U.S. Department of Health. He's also the man behind perhaps the most amusing prediction of economic collapse — one with an exact date!



HOME | DRAGON

# MEANS: U.S. economy on schedule to crash March 4, 2014

America's fall will take global economies with it

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Quiz: Test Your Civil War Knowledge

By Grady Means -- Thursday, October 25, 2012

Publish Date: October 25, 2012 (Dow 13,104)

## Blind Squirrels

The stock market may very well be overvalued (<http://etfreference.com/articles/2015/1000405/why-stock-market-overvalued/>). And eventually, we will experience another pullback and another bear market. And following it will come a new round of doomsday predictions from "professionals" who will play up their wins and completely ignore the money that anyone who listened to them left on the table. Which, by the way, can be substantial:

"Expert"	Date	Prediction	Dow Then	Gain Since [a]	% Gain Since [a]
Robert Prechter	7/2/10	Dow 1,000	9,686	8,292	86%
Charles Nenner	7/15/10	Dow 5,000	10,359	7,619	74%
Brady Willett	2/11/11	Sell stocks	12,273	5,705	46%
Charles Nenner	3/11/11	Major War in 2012, Dow 5K	12,044	5,934	49%
Michael Sincere	8/1/11	Drop of 10% or 15%	12,132	5,846	48%
Bill Strazzullo	8/19/11	Dow 9,000	10,818	7,160	66%
Harry Dent	9/12/11	Dow 3,000	11,061	6,917	63%
Harry Dent	9/20/11	"The Great Crash Ahead"	11,409	6,569	58%
David White	1/17/12	Dow 7,000	12,482	5,496	44%
Paul Farrell	9/21/12	Stock Market Loses 20%	13,579	4,399	32%
Mark Hulbert	10/17/12	Another Crash is Inevitable	13,557	4,421	33%
Grady Means	10/25/12	Crash on March 4, 2014	13,104	4,874	37%
Harry Dent	1/8/13	Market Crash in Q3 2013	13,329	4,649	35%
David Stockman	3/28/13	Sundown in America	14,579	3,399	23%
Terry Burnham	7/11/13	Dow 5K before Dow 20K	15,461	2,517	16%
Mark Hulbert	10/18/13	Another Crash is Inevitable	15,400	2,578	17%
Paul Farrell	12/20/13	98% Risk of 2014 Crash	16,221	1,757	11%
Harry Dent	1/7/14	"The Demographic Cliff"	16,531	1,447	9%
Harry Dent	3/3/14	Dow 6,000 by 2016	16,168	1,810	11%
Charles Nenner	3/19/14	Dow 5,000	16,222	1,756	11%
Marc Faber	4/10/14	Crash in 2014	16,170	1,808	11%
Terry Burnham	5/21/14	Dow 5K before Dow 20K	16,533	1,445	9%
Mark Cook	8/1/14	20% Drop	16,493	1,485	9%
Charles Nenner	9/30/14	Major Collapse	17,043	935	5%
Mark Cook	6/10/15	4,000 Point Dow Drop	18,000	-22	0%

[a] Reflects July 13, 2015 closing price.



The primary goal of the folks constantly warning of a market meltdown is to sell you their books or newsletters. Eventually, a few of their calls will be spot on, and they'll try to convince investors that they know what they're doing. In reality, they're just as clueless as the rest of us.

Josh Brown perhaps said it best (<http://thereformedbroker.com/2013/02/04/the-constant-correction-call/>):

The constant correction call is noisy in bull markets, dangerous in bear markets and of little value to the majority of people in either case.

There will be bumps along the road. But the stock market remains the best option for accumulating wealth (<http://fundreference.com/articles/2015/1000337/the-market-is-not-rigged-just-ask-rocky-balboa/>), and buying and holding remains the best strategy (<http://fundreference.com/articles/2015/1000453/sad-state-financial-web/>) for investing in the market.

The predictions and headlines highlighted above are made with a very specific purpose. But that purpose has nothing to do with the financial well-being of the readers. Tuning out the noise can be difficult, but it can also be rewarding for the noisemakers.



## About the Author: Michael Johnston

Michael Johnston is senior analyst for Fund Reference, and also serves as COO of parent company Poseidon Financial. His investment expertise has been featured in The Wall Street Journal, Barron's, and USA Today, among other publications. He resides in Chicago.

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This is why I stopped buying these forecasts long ago. Diversification with quality wins the day.

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Outstanding work. Thanks, C.

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Just what I wanted to see, your contrarian view to all of them. I will be prepared.

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Atlanta, Georgia

Fix these words in your hearts and minds; tie them as symbols on your hands and bind them on your foreheads.

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**David Lockwood**

Great post, but...

What about Taleb, Roubini and Shiller? These perma-bears are almost as bad as your current list.

Like · Reply · 3 · Jul 17, 2015 8:51pm



**Michael Johnston** ·

University of Notre Dame

Good suggestions...response here has been great -- I need to update to a version 2.0 that includes all of those.

Like · Reply · Jul 20, 2015 10:20am



**Doug Profitt**

I think you left out Martin Weiss Phd. Safe money. He has been calling for the banks to implode since the early 80's. We got close in 2008. But not for the reasons he was giving.

Like · Reply · 3 · Jul 17, 2015 10:29pm · Edited



**Betsy Ansel** ·

Phoenix, Arizona

Why is Porter Stansberry not mentioned? He's even got Ron Paul shilling for him now.