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Flight to Safety is accelerating

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*For nearly 10 years now, the flood of cash from global central banks has financed shopping malls in Istanbul, booming cities in China and 100-year bonds in Argentina. Today, many of the malls are empty, property developers in China are riddled with debt, and Argentina has just submitted to a bailout from the International Monetary Fund.*

*Now, the borrowing binge that fueled rapid growth in emerging markets and piled up returns for their investors is looking like a problem.*

Landon Thomas JR.

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