US STOCKS OVER THE LONG RUN: BEAR MARKETPLACE HISTORY

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"It's déjà vu all over again!", declared Yogi Berra, a famous baseball star.

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OVERVIEW AND CONCLUSION

Given the great significance of the United States within the global economy, both Wall Street and Main Street spend much attention and energy focusing on the American economic scene. Benchmark American stock indices such as the S+P 500 and Dow Jones Industrial Average to some extent probably reflect the overall health of and potential for the American economy.

United States stock marketplace trends and phenomena intertwine with those of other global stock arenas. Prices and trends for (and assorted other economic, political, and social variables influencing) US signpost stock indices such as the S+P 500 and Dow Jones Industrial Average interrelate with those of key American and global interest rate, currency, commodity, real estate, and other economic domains. History reveals that these cultural relationships can and do change, sometimes slowly, sometimes rapidly. Convergence and divergence (lead/lag) patterns between marketplaces can and do shift or transform.

Price levels and trends for these key American equity marketplaces therefore attract and sustain widespread and domestic international attention.

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US interest rate, dollar, commodity, real estate, and other marketplace trends entangle with and influence American stock trends.

"Long Run Historical Entanglement: US Interest Rate and Stock Trends" (7/6/23) concluded: "Many times over the past century, significantly increasing United States interest rates have preceded a major peak, or at least a noteworthy top, in key stock marketplace benchmarks such as the Dow Jones Industrial Average and S+P 500. The yield climb sometimes has occurred over a rather extended time span. The arithmetical (basis point) change has not always been large. Sometimes the yield advance has extended past the time of the stock pinnacle."

"Given the historic pattern in which UST [US Treasury; focus on the UST 10 year note] yield increases "lead" to peaks in key American stock benchmarks such as the S+P 500, do signs of a noteworthy rising yield trend exist on the interest rate front? Yes." And "the pattern of rising UST 10 year note yields likely is leading to another peak in the S+P 500. This stock marketplace peak probably will occur relatively soon, probably within the next few weeks or months. However, even if the S+P 500 continues to climb, it probably will not exceed its January 2022 peak by much if at all."

The UST 10 year note yield broke through 3/2/23's 4.09 percent interim high with 8/3/23's 4.20 percent high. It thus is approaching 10/21/22's 4.34 percent top, attained around the time of the S+P 500's crucial trough on 10/13/22 at 3492.

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Given the importance of price trends in widely watched US equity indices such as the S+P 500 and Dow Jones Industrial Average, stock and other marketplace players and observers should review and assess long run bear (and bull) marketplace history for those American benchmarks.

"**BEAR" MARKET HISTORY OVER THE LONG RUN: AMERICAN STOCKS**

"So much trouble in the world…
The way earthly thin's are goin'
Anything can happen". Bob Marley and the Wailers, "So Much Trouble in the World"

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The following table summarizing United States stock marketplace bear trends over the past 125 years concentrates on their price (and distance and time) moves, not on the various phenomena influencing those trends.

This long run American equity history thus implicitly includes all sorts of reasons, conditions, circumstances, and variables influencing bear (and bull) trends. And such marketplace phenomena (including their importance and interrelationships) can and often do change over time. Marketplace history is not marketplace destiny. Cultural history need not repeat itself, either entirely or even partly. The US obviously is not an island unconnected to the rest of the world (especially as globalization has increased in recent decades). Therefore, economic conditions and stock marketplace moves elsewhere matter for US stock marketplace elevations and patterns.

Marketplace history shows that the Dow Jones Industrial Average ("DJIA") and S+P 500 generally trade "together" in both their bull and bear adventures. Although these two benchmarks travel in the same overall direction, the timing of their turns (trend changes) and the percentage distance and time they voyage from a similar starting point are not always the same.

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"I think I'll go to sleep and dream about piles of gold getting bigger and bigger and bigger." Fred C. Dobbs, in the 1948 movie, "The Treasure of the Sierra Madre" (John Huston, director)

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What defines ("equals") a bear or bull trend in stocks or any other marketplace, or an important/significant one, is entirely a matter of opinion. The definition of a bear trend reflects subjective perspectives. The analysis of economic and other cultural phenomena such as US stocks (and variables allegedly relevant to them), as well as arguments and conclusions involving them, likewise are not scientific at all.

For stocks, especially in the American landscape for benchmark indices such as the Dow Jones Industrial Average and the S+P 500, a widely embraced convention defines a bear trend (move) as one of twenty percent or more down from a very important ("major") high ("peak", "pinnacle", "summit"). Many Wall Street wizards label a stock marketplace retreat of less than twenty percent as a "correction".

However, despite the conventional opinion that a stock bear marketplace trend must move twenty percent or more from a critical price top, the table below also includes a few important downward moves of less than 20 percent. This essay (despite its title) thus takes a somewhat broader definition of a "bear marketplace trend" for US stocks than the conventional one. Why?

Most of the stock marketplace price tumbles for the Dow Jones Industrial Average (S+P 500) listed below satisfied the conventional definition of a bear trend, a decline of twenty percent or more. However, stock price retreats of less than 20 percent nevertheless can represent a noteworthy slump.

"Shocking" or otherwise "highly important" US stock price falls can be significantly less than twenty percent. For example, the equity retreat of less than twenty percent (a "correction") may link to a very notable upward shift in United States interest rate yields (such as for the UST 10 year note). Also, the stock price correction (linked to the notable government yield increase) may "stand out" as the only "very significant" price decline over a time span of several years. Picture a bull stock campaign of long duration, but without an intervening 20 percent or more price decline (traditional "bear trend"); a "substantial" stock price tumble may stand out as a key retracement ("correction") within that bull move. For example, the 1994 and 2015 S+P 500 declines fit that description. The 1994 nosedive of 9.7 percent in the S+P 500 (12.1pc in the DJIA) lasted 2.25 months; 2015-16's S+P 500 downturn reached 15.2 percent and ran about 8.75 months. The stock price decline may connect with a major news-capturing economic event such as a financial crisis with worldwide implications. During the 1997 "Asian" financial crisis, the S+P 500 slumped 13.0pc in less than three months. See "Long Run Historical Entanglement: US Interest Rate and Stock Trends" (7/6/23).

Moreover, as the 2015-16 stock decline evidences, a percentage move of less than 20 percent can nevertheless be massive from the arithmetical perspective, not just in its implications for other financial marketplaces.

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Suppose a so-called "bear move" is 20 percent or more. There remains the issue of whether one should include it within a given analysis.

For example, a 20 percent or greater fall may be (subjectively described) as (only a) stage within a larger longer-running bear trend. The analytical table which follows consequently does not capture every bear move satisfying the conventional definition of twenty percent.

In that regard, recall the horrific 1929 crash. Its initial bloody downturn lasted only about two and one-half months, but that stage ventured almost fifty percent. After the Dow Jones Industrial Average peaked at 386.1 on 9/3/1929, it cratered to 212.3 on 10/29/19, then deteriorated further to 11/13/29's 195.4 (49.4pc decline). Should that 1929 cratering represent a unique and complete bear trend (after which a brand new bull trend commenced), or only a stage within a larger (overall) bear bloodbath? Arguably that decline of about fifty percent was only a stage, albeit a memorable one. The DJIA climbed sharply for several months thereafter, attaining its interim high at 297.3 on 4/16/30, a 52.1 percent advance. The DJIA's major bottom occurred at 40.6 (7/8/32), for a total percentage crash of 89.5 percent lasting over 34 months.

The issue of stages and what "really" represents an important bearish (or key corrective) stock trend also exists from the bullish vantage point. Observers may differ in their subjective perspectives (opinions) as what constitutes (defines; determines) a major bull trend in the S+P 500 and Dow Jones Industrial Average (or "stocks in general"). Does a brand new bull trend necessarily start after a twenty percent price decline? In other words, does a fall of slightly more than 20 percent end the prior bull charge? Not if one perceives the decline as belonging to a longer run ongoing bull pattern. Consequently, some players may decide that a troubling stock price slump of only "slightly" more than twenty percent within a long running major bull campaign "after all" was not an important (major) bear move.

Suppose one labels (subjectively interprets) a huge rally in the S+P 500 as existing from a major bottom and advancing (by a huge percentage) to a major high many years later. Recall the S+P 500's bull on 10/20/87 at 216.5 to a peak on 3/24/00 at 1553. The S+P 500's 1990 fall was 20.4 percent, but it only lasted 2.75 months; that in 1994 moved 9.7pc in 2.25 months. In 1997, the S+P 500 tumbled 13.0pc, but ceased in 2.75 months. And 1998's S+P 500 downturn of 22.5pc lasted only about 2.5 months. Remember the S+P 500's majestic eleven year long bull era from March 2009's bottom up to February 2020's summit, note the "bearish" examples of 2011 (21.9 percent over five months) and 2018 (20.2pc in three months), as well as 2015-16 (15.2pc and eight month "correction").

Were one or more relatively modest percentage and duration declines within the almost thirteen year time span of 1987-2000 and the eleven year march of 2009-2020 (at least in subjective hindsight) "not really that important"? The author of this essay believes they were very important, and therefore includes them in the following analysis, but that is only one rhetorical viewpoint (and hopefully a persuasive one).

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In Akira Kurosawa's film "Yojimbo", a farmer remarks: "Everybody's after easy money."

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In the past several decades, the S+P 500 to some extent has replaced the Dow Jones Industrial Average as the favorite benchmark for the "overall" US stock marketplace. Yet the DJIA remains popular, especially in the financial media and on Main Street. And over the earlier decades of the past century, the Dow Jones indicator was the overall stock audience's preferred weathervane. The table below therefore enlists the DJIA by itself for various of the early moves of the distant past.

From the 1890s through the 1970s, the investigation enlists the Dow Jones Industrial Average. For much of that time span, there was no S+P 500. The S+P 500 stock index had a predecessor with fewer members, but the S+P 500 stock index began trading in 1957. And for a couple of decades after 1957, the Dow Jones Industrial Average remained the leading US stock benchmark. Since around the early 1980s, although the DJIA remains popular, the S+P 500 gradually has become more influential, especially in Wall Street circles.

The table includes only the Dow Jones Industrial Average up through the bear marketplaces of the 1930s. The DJIA established a major low in April 1942, and no bear marketplace commenced during the 1940s. For bear marketplaces from the mid-1950s through the 2007-09 one, it includes both the DJIA and S+P 500. The percentage and time measures for bear trends beginning in the 1950s through the 1970s only reference the DJIA. This section of the table places the S+P 500's key price highs and lows and their dates in brackets (sometimes S+P 500 lows are omitted). However, the percentage and time measures for bear trends beginning in the 1980s through 2007-09 reference the S+P 500. This part of the table places the DJIA's key price highs and lows and their dates in brackets (sometimes DJIA lows are excluded). After 2007-09, the table only references the S+P 500's bear trends.

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A Dow Jones average of 10 railroads and two industrials preceded the May 26, 1896 introduction of and its replacement by the new Dow Jones Industrial Average. Although the two averages are not interchangeable, the newer average probably moved to a significant extent like its predecessor. Thus the prior average likely provides guidance on a long run bear marketplace trend that finished with the DJIA's major bottom on August 8, 1896 at 28.48.

The old Dow Jones average peaked on 9/4/1895 at 84.23. On its final trading day (5/25/1896), it stood at 76.70, an 8.9 percent decline from September 1895's top. The new DJIA price on 5/26/1896 was 40.94. The new DJIA index plummeted 30.4 percent to its major low at 28.48 on 8/8/1896. The overall bear move for the combined indices therefore was 39.3 percent (8.9 plus 30.4pc) and lasted about 11 months. This estimate is the one inserted in the table below. A hypothetical price for the new DJIA, if it had traded on 9/4/1895, based on this 39.3pc fall in the combined averages, is 46.92 (if 28.48/X=60.7pc/100.0pc, then X=46.92).

Arguably, the overall bear move for the combined indices may have lasted over six years and reached about 52.7 percent. On 6/5/1890, the older Dow Jones Average reached a high of 98.66. It fell to 61.94 on 7/26/23, a 37.2pc decline over nearly three years. Was this 1890 to 1893 slump an entirely separate one from the September 1895 to August 1896 bear trend? Anyway, the old Dow Jones index declined 22.3 percent from its 6/5/1890 high at 98.66 to its price on its last trading day, 5/25/1896's 76.70. Adding that percentage to the 30.4pc collapse for the DJIA from 5/26/1896 to 8/8/96 equals a massive 52.7pc bear collapse.

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In the table below, bold type at the far left indicates the years for the important stock marketplace peaks (which generally associate with a rising yield trend in United States interest rates).

For prices of the two stock indices, with the exception of the DJIA's 1895-1896 bear move to its all-time low at 28.48 on 8/8/1896, two places in decimals are rounded to one or no decimal points.

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"Danger always strikes when everything seems fine." From the movie "Seven Samurai" (Akira Kurosawa, director)

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DJIA/ S+P 500 **<u>High (date)</u>**		**DJIA/ S+P 500** **<u>Bottom (date)</u>**	**Percentage** **<u>Decline</u>**	**Duration** **<u>Decline</u>**
1895	DJIA 46.92 (9/4/1895)	DJIA 28.48 (8/8/1896)	39.3 percent	11 months

[The DJIA price high for 9/4/1895 represents an estimate derived from an analysis involving a predecessor average for the DJIA.]

1906	DJIA 103.0 (1/19/06)	DJIA 53.0 (11/15/1907)	48.5pc	22 months

[The World War One era DJIA low was 53.2 on 12/24/1914, close to the 1907 bottom. WWI began 7/28/1914 and ended 11/11/1918.]

1919	DJIA 119.6 (11/3/19)	DJIA 63.9 (8/4/21)	46.6pc	21.75 months
1929	DJIA 386.1 (9/3/29)	DJIA 40.6 (7/8/32)	89.5pc	34.25 months

[In the midst of the Great Depression, the DJIA had a significant bull episode; it rallied substantially from 7/8/32's 40.6 abyss.]

1937	DJIA 195.6 (3/10/37)	DJIA 92.7 (4/28/42)	52.6pc	62.5 months

DJIA/ S+P 500 **High (date)**	DJIA/ S+P 500 **Bottom (date)**	Percentage **Decline**	Duration **Decline**
1956 DJIA 524.4 (4/9/56) (523.3 (8/2/56); 523.1 (7/16/57) [S+P 500 top 49.6 (8/1/56)]	DJIA 416.2 (10/22/57)	20.6 percent	18.5 months
1966 DJIA 1001.1 (2/9/66) [S+P 500 95.6 (12/21/65)]	DJIA 735.7 (10/10/66)	26.5pc	Eight months

[The lower low in the DJIA at 627.5 on 5/26/70 links to a notable initial span of increasing US Treasury 10 year note yields, from 4.45 percent (3/16/67) to 8.22pc (5/26/70). The bear marketplace trend in US stocks which commenced in January 1973 connects with a second stage of rising UST 10 year yields, from 5.38 percent (3/23/71) to 8.15pc (8/26/74).]

1973 DJIA 1067.2 (1/11/73) [S+P 500 121.7 (1/11/73)]	DJIA 570.0 (12/9/74) [S+P 500 61.0 (10/4/74)]	46.6pc	23.0 months

[The S+P 500's dramatic 1973-74 collapse travelled 49.9 percent. The DJIA remained under its January 1973 height for a long time, although 9/22/76's 1026.3 attacked it. The DJIA never settled over 1/11/73's pinnacle until 12/27/82's 1070.6.]

1980/81 [DJIA high 1031.0 (4/27/81)] S+P 500 142.0 (11/26/80)	S+P 500 102.2 (8/9/82)	28.0pc	21.5 months
1987 [DJIA 2746.7 (8/25/87)] S+P 500 337.9 (8/25/87)	S+P 500 216.5 (10/20/87)	35.9pc	Two months
1990 [DJIA 3024.3 (7/17/90)] S+P 500 369.8 (7/16/90)	S+P 500 294.5 (10/11/90)	20.4pc	2.75 months
1994 [DJIA 4002.8 (1/31/94)] S+P 500 482.9 (1/31/94)	[DJIA 3520.5 (4/4/94)] S+P 500 435.9 (4/4/94)	[12.1pc] 9.7pc	2.25 months

[Only modest stock marketplace price falls occurred in this stock price slump despite the significant rate leap in the UST 10 year note, from 5.17 percent (10/15/93) to 8.03pc (11/7/94). However, the equity price "correction" was fast, noteworthy for a rather brief time span.]

DJIA/ S+P 500 **High (date)**	DJIA/ S+P 500 **Bottom (date)**	Percentage **Decline**	Duration **Decline**
1997 [DJIA 8340.1 (8/7/97)] S+P 500 top 983.1 (10/7/97)	S+P 500 855.3 (10/28/97)	13.0pc	2.75 months
1998 [DJIA 9412.6 (7/17/98)] S+P 500 1190.6 on (7/20/98)	S+P 500 923.1 (10/8/98)	22.5pc	2.5 months

[The "Asian" financial crisis began around July 1997. The "Russian" economic crisis commenced in August 1998. These terrifying periods were not merely national or regional, but also had global economic implications.]

	DJIA/ S+P 500 High (date)	DJIA/ S+P 500 Bottom (date)	Percentage Decline	Duration Decline
2000	[DJIA 11908 (1/14/00)] S+P 500 top 3/24/00 at 1553	S+P 500 768.7 (10/10/02)	50.5 percent	30.5 months

[Second S+P 500 low reached at 789.0 on 3/12/03]

2007	[DJIA 14280 (10/11/07)] S+P 500 peak 1576 (10/11/07)	S+P 500 666.8 (3/6/09)	57.7pc	17 months

[Recall the ending of the glorious Goldilocks Era and the ensuing global economic disaster of 2007-09. The DJIA's initial top occurred on 7/19/07 at 14121; S+P 500's first high 7/16/07 at 1556.

The S+P 500 displayed a few fairly dramatic rallies during its mournful 2007-09 descent. Remember 10/11/17's 1576 pinnacle. It declined 20.2 percent to 3/17/08's interim low. Perhaps inspired by marketplace faith that the twenty percent bear trend barrier would not be pierced by much or for long, the S+P 500 rallied for two months, reaching its final top on 5/19/08 at 1440 (14.6pc rally).]

2010	S+P 500 1220 (4/26/10)	S+P 500 1011 (7/1/10)	17.1pc	2.25 months
2011	S+P 500 1371 (5/2/11)	S+P 500 1075 (10/4/11)	21.9pc	Five months

[When viewed in a broad economic (and political) policy context, an important downward US stock move may turn out to be less than even around ten percent. For example, recall late May and June 2013, America's Federal Reserve Chairman suggested the central bank would start slowing the quantity of its interest rate securities purchases (money printing/quantitative easing). The UST 10 year note yield ascended. after 5/1/13 in this context. In a "taper tantrum", the S+P 500 sharply fell about 7.5 percent in one month, from 5/22/13's 1687 to 6/24/13's 1560.

Troubled by the stock slump, and eager to support equity prices, the Federal Reserve orchestra and others sought to calm worries regarding the timing and scope of an actual tapering regime. The beloved Fed did not announce actual tapering until mid-December 2013. Quantitative easing ended in October 2014. Yet as US tapering wound down, the S+P 500 eventually suffered a brief yet sharp fall of 9.8pc from 2019 on 9/9/14 to 1821 on 10/15/14.]

2015	S+P 500 2135 (5/20/15)	S+P 500 1810 (2/11/16)	15.2pc	8.75 months
2018	S+P 500 2941 (9/21/18) (second top at 2940 on 10/3/18)	S+P 500 2347 (12/26/18)	20.2pc	Three months
2020	S+P 500 3394 (2/19/20)	S+P 500 2192 (3/23/20)	35.4pc	One month

[The coronavirus pandemic accelerated the S+P 500's collapse.]

2022	S+P 500 4819 (1/4/22)	S+P 500 3492 (10/13/22)	27.5pc	9.25 months

US STOCK MARKETPLACES: PRICE, DISTANCE, AND TIME

"For, you see, so many out-of-the-way things had happened lately, that Alice had begun to think that very few things indeed were really impossible." Lewis Carroll, "Alice's Adventures in Wonderland" (Chapter I)

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The preceding survey of United States stock marketplace "bear" marketplace trends from 1895 through 2022 includes twenty-two bear moves. The review includes a handful of very important down moves of less than 20 percent (1994, 1997, 2010, and 2015) and which thus do not satisfy the conventional definition of a "bear" trend in US stocks. As emphasized above, the definition of a bear (bull) move is a matter of opinion.

For the 22 US stock marketplace "bear" trends summarized in the table, the average percentage decline from the peak to the trough is about 33.9 percent. The average duration of the descent from the summit to the bottom is approximately 14.2 months.

If the table lists both the DJIA and S+P 500 for a given bear move, the calculation used for these averages employs the distance and duration for the stock index not encased in brackets. For example, regarding the 1998 bear move, the analysis includes only the S+P 500's 22.5 percent fall over two and one-half months. The calculation of averages does not include spring 2013's one month dip of about 7.5pc.

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The S+P 500's high to date since 10/13/22's bottom at 3492 is 7/27/23's 4607, a 31.9 percent rally spanning about 9.25 months, the same duration as the January 2022 to October 2022 bear plunge.

The S+P 500's rally from its October 2022 low probably is creating a double top linked to its January 2022 peak. The 7/27/23 elevation is about 4.4 percent distant from the major price resistance at 1/4/22's 4819 (4607/4819 is 95.6pc). A five percent decline from January 2022's pinnacle equals 4578, close to 7/27/23's height. The 4578 level borders the S+P 500's important interim tops at 4639 (3/29/22) and 4513 (4/21/22) attained amidst the bear move which began in January 2022. A 33 percent rally from 10/13/22's trough equals 4655.

A ten percent drop from 4819 (1/4/22) gives 4337, carnage of fifteen pc 4096. A bear move of twenty percent equals 3855, 25pc 3614; a murderous 33pc crash attains 3209. A five percent dip from 4607 (7/27/23) is 4377, a ten pc correction 4146. A fifteen percent retreat equals 3916, with a twenty percent collapse 3686. A vicious 25 percent slump gives 3455, with a bloody 33pc crash 3068. A five percent move above 1/4/22's 4819 pinnacle is 5060.

CULTURAL PERSPECTIVES

"We've not seen anything of the sort before, that's all. Personally, I find it interesting, yes, definitely interesting." A character in Albert Camus' novel "The Plague" (Part I)

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Economic history (including bear and bull trends in stock marketplaces, recessions, inflation, and so on) involves all sorts of "causes" with various supply and demand consequences. Observers therefore should not neglect or dismiss past periods as being unimportant to an analysis of "the" current economic situation or to a forecast regarding a future one. Arguably there are parallels between prior marketplace history ("the past") and that of nowadays. Marketplace traders and analysts nevertheless must not be dogmatic regarding their subjective assessments of and conclusions regarding marketplace probabilities following their historical review.

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Marketplace history of course is not marketplace destiny. Cultural history, which includes "economic" (financial, marketplace, commercial, business) history, need not repeat itself, either entirely or even partly. Cultural probabilities, in economic arenas or elsewhere, also are subjective (opinions). Perspectives on as well as arguments and conclusions regarding "history itself" (whether "the past", a so-called current situation, or various potential futures) and its variables are subjective. For historical phenomena, apparent similarities and differences likewise are matters of opinion, not objective. The identification and selection of relevant variables for economic, political, social, and other cultural fields, as well as assessments of their importance and interrelations, likewise reflect personal outlooks. Economics, a so-called "social science", is not (and never will be) even partly scientific (objective); compare Natural (real; genuine) sciences such as biology, chemistry, physics, mechanical engineering, and mathematics.

Views as to whether stock and other marketplace prices are high (very high or too high; overvalued; expensive; in a "bubble"), low (very low or too low; undervalued; cheap), rational, reasonable (fairly valued; normal; average; at a common sense or natural level/range, at an equilibrium), irrational (irrationally exuberant perhaps; incredible; crazy; insane) and so forth are matters of opinion (reflect subjective perspectives). The perspectives, definitions, propositions, arguments, and conclusions relating to them are not scientifically (objectively) grounded.

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For further analysis of key interest rate, stock, currency, and commodity marketplaces and their relationships, as well as the economic and political scenes, see essays such as: "Long Run Historical Entanglement: US Interest Rate and Stock Trends" (7/6/23); "US Treasury Yields, Fed Maneuvers, and Fiscal Games" (6/5/23); "On the Road: Marketplace Traffic" (5/1/23); "Home on the Range: Financial Battlegrounds" (4/1/23); "Balancing Acts: Financial Marketplace Trends" (3/5/23); "US Dollar and Other Marketplace Adventures" (2/5/23); "Wall Street Marketplaces: Fasten Your Seat Belts" (12/5/22); "Critical Conditions in Financial Marketplaces" (11/13/22); "Hunting for Yield: the Thrill Is Gone" (10/4/22); "Marketplace Expectations and Outcomes" (9/5/22); "Summertime Blues, Marketplace Views" (8/6/22); "We Can't Get No Satisfaction: Cultural Trends and Financial Marketplaces" (7/13/22).

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