

THE ECONTRARIAN

YOUR ALTERNATIVE TO THE ECONSENSUS

Northern Trust
Global Economic Research
50 South LaSalle
Chicago, Illinois 60603
northerntrust.com

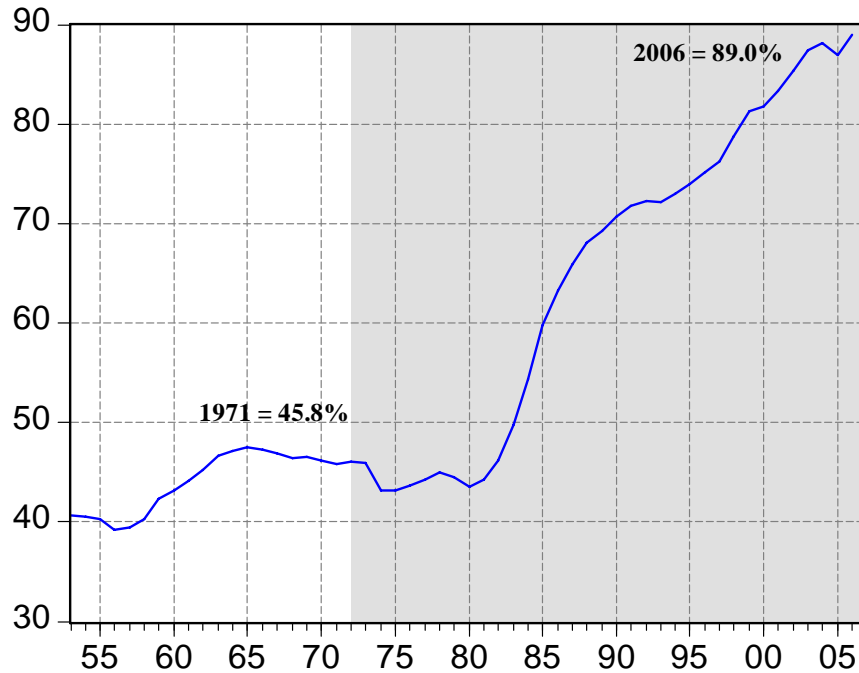
Paul L. Kasriel
Director of
Economic Research
312.444.4145
312.557.2675 fax
plk1@ntrs.com

The Result of 35 Years of a Paper Global Monetary System

August 29, 2007

I'll skip the thousand words – the picture says it all.

Total US Debt / Sum of US Nominal Physical and Human Capital*
%



*Human capital is defined as capitalized value of educational and research expenditures.

**Paul Kasriel is the recipient of the 2006 Lawrence R. Klein Award for Blue Chip Forecasting Accuracy*