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Swiss Economist Says World Stocks Heading for Crash

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World Stock Markets Are Heading For A 'Crash-Like Collapse' states Swiss economics professor Fredmund Malik of St. Gallen University.

In his latest monthly newsletter he warns his customers, that in view of the developments on stock markets in the recent months, he views "a crash-like collapse of stock prices as very likely, actually within the next days or weeks."

All indicators are pointing in this direction, he says.

Among the investors and the financial media he recognizes an "extreme bullishness", typical for the last days before the bursting of a financial bubble.

"The mood is grotesque and in full contradiction to economic reality."

Investors and the media are revealing an incredible "blindness in respect to facts".

They are "covering up every single [bit of] information that could disturb the good feelings."

In an interview with the German news weekly Spiegel in early September, Malik stated that US government figures for GDP and productivity growth were being "systematically massaged upwards".

Thereby the US government contributed to generating the greatest hoax in economic history, that is the speculative bubble around the "new economy".

He then noted that the overwhelming majority of economists were unable to reveal the hoax in time, because they are notoriously uncritical of US economic affairs, in particular as many of them even had been financed by the asset bubble.

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