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## Money Talks

Dissecting the big themes in markets and the economy

### We look at the bright side of 2022



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The first major European war since the 1990s, unprecedented sanctions, energy-price mayhem, bail-outs, [global interest rates rising](#) at their fastest pace in four decades, a [faltering Chinese economy](#), an overheating American one, housing markets looking peaky across the rich world, a [crypto blow-up for the ages](#)—authors of this newsletter have not lacked for material in 2022. Most of it has been miserable. So in the spirit of