Tudo o que há para saber sobre como perder dinheiro na Bolsa

3 de Outubro de 2008
As crises econômicas
(desenho de c.1875)

THE WAY TO GROW POOR. ✫ THE WAY TO GROW RICH.
A crise económica (c. 2008)
Cost of bailout would rival major federal spending

The White House is proposing $700 billion managed by the U.S. Treasury to prop up mortgage-related assets, rivaling the budgets for the wars and 2009 outlays for Social Security.

Comparison of bailout with other federal funding (adjusted to 2008 dollars)

- Proposed $700-billion bailout
- $4.1 trillion World War II 1941-45
- $604 billion Estimated cost of wars in Iraq and Afghanistan and other anti-terrorism efforts*
- $300 billion Hope for Homeowners program to insure mortgages
- $101 billion NASA Apollo program
- $152 billion 2008 economic stimulus package


Sources: Congressional Budget Office; NASA; Navy Department Library; Treasury Department; Associated Press
A Europa não está imune

Casualties of the Financial Crisis
A timeline of bailouts, buyouts and takeovers of financial services companies in the U.S. and Europe since the subprime mortgage crisis began.

Figures are assets as last reported and do not include the value of securities that some companies, notably Fannie Mae and Freddie Mac, guaranteed.

2007
JULY
IKB Deutsche Industriebank
$79.0
Northern Rock
216.8
2008
JAN.
Countrywide Financial
172.1
BEAR STEARNS
399.0
MARCH
Düsseldorfer Hypothekenbank
42.5
APRIL
IndyMac Bancorp
32.3
JULY
Northern Rock
AUG.
Alliance & Leicester
153.4
Roskilde Bank
7.9

Market interventions by central banks

2008
SEPTEMBER
Freddie Mac
879.0
Fannie Mae
885.9

Market interventions by the Federal Reserve or the European central banks

A DEC. 12 Central banks of the United States, the European Union, Canada and Switzerland announce a plan to provide at least $90 billion in short-term financing to banks.

B DEC. 18 The European Central Bank injects $50 billion into the financial system. The Bank of England auctions off $20 billion in three-month loans.

C MARCH 7 The Federal Reserve offers up to $200 billion in 28-day loans to banks and big financial institutions.

D MARCH 11 The Federal Reserve offers investment banks up to $200 billion in Treasury securities in exchange for mortgage-backed securities.

E MARCH 21 The European Central Bank offers up to $24 billion in loans to help banks shore up balance sheets. The Bank of England offers up to $10 billion in loans.

F SEPT. 18 The Federal Reserve, the European Central Bank, the Bank of England, the Bank of Japan and the central banks in Switzerland and Canada make $180 billion available in currency swaps.

Source: Bloomberg
1. Portugal
Perdas nas Bolsas (Janeiro-Junho 2008)

perdas nas bolsas

Portugal
Lituânia
Polónia
Perdas dos fundos de pensões
(1.000 milhões de euros)

1º semestre 2008
Especulação e risco nos PPRs

Julho 2007-2008

- com mais de 35% acções
- com menos
Aplicações do Fundo de Estabilização da Segurança Social

1/5

<table>
<thead>
<tr>
<th>categorias</th>
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<tr>
<td>carteira total</td>
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<tr>
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<tr>
<td>acções nos EUA</td>
<td>1000</td>
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<tr>
<td>imobiliário</td>
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Duplicação da taxa de juro
4 urgências

Protecção dos mais vulneráveis: os juros pagos por 1 milhão de famílias duplicaram durante o governo Sócrates

Regulação: voltar ao Estado

Transparência: acabar com os offshores

Segurança: nacionalizar o que é estratégico e proteger os bens públicos contra o casino
2. 1929
Um mercado muito político e tecnológico

- Prohibition begins
- Women’s suffrage amendment
- First national radio station
- Mass production of radio
- Teapot Dome Scandal begins
- Automatic bread-slicer invented
- First “talkie”
- Lindbergh flight
- First rocket
- First color movies
- 1929 Crash
- “New Era” bull market
- 1920s科技创新
- 1920年代的经济与政治变迁
Stock Market Invincible
‘Buy, Buy, Buy!’ Experts Advise

Wall Street, Spirits Soaring
U.S. Enjoying Embarrassing Profits
Self-Gold Plumbing Fixtures
Best-Selling Consumer Products
Even Immigrants Enjoying Measure of Comfort

Citizens Tired of Paying for Everything They Have

New York, Oct. 21 — Leading economic indicators indicate that the bull market is here to stay. As numbers of raccoon-skin coats in the window and ever-inflating values of major stocks become more realistic, the trend could be summed up in one word: buy. It is said that every expert is a buyer, and the Onion has spoken for the U.S. Average Americans are getting rich by buying stocks, but they don’t even have to think about it. They just buy a few shares and sit back and wait for the stock to soar. A man in New York City, for example, bought a share of the Standard Oil Company for $100 and a month later it was worth $1,000. If he had bought a dozen shares he could have made a fortune.

New Brain-Surgery Techniques
Change Face of Modern Medicine

Baltimore, Md., Oct. 21 — Doctors at Johns Hopkins Hospital announced the addition of a new technique to the orthopedic repertoire — an operation which reduces the amount of blood loss by using fewer, but smaller, incisions. The procedure, performed by Dr. James E. Thomson, a member of the Orthopedic Department, involves the use of a small incision in the side of the skull, followed by the application of a small plastic implant to the base of the skull. The technique was used in the operation of a patient with a large skull fracture, and has been successful in several cases. The surgeon, who has performed the operation on several patients, said that the new technique is a great improvement over the old method, which involved the use of a large incision and a large amount of blood loss.

New ‘Easy Credit’ Delays Financial
Catastrophes until 1930s

Citizens wishing to purchase new cars or appliances on easy terms should be aware of the dangers involved. Often, people are so eager to own everything that they overlook the possibilities of financial ruin. A group of Americans have found that the only way to pay for their cars or appliances is to buy them on easy terms. They have discovered that they can have anything they want, but they must be careful to pay for it in a timely manner. If they do not, they will find themselves in a financial mess.

HOOVER PROMISES
'Airplane in Every Garage' by 1935

WASHINGTON, D.C., Oct. 21 — President Hoover has promised that an airplane will be in every garage by 1935. The promise was made at a dinner given in the President's honor by the National Aeronautical Association. The President, in accepting the dinner, said that he was pleased to know that the country was making progress in the field of aviation. He said that the government was doing everything in its power to promote the development of the airplane. The President also mentioned the importance of research in the field of aviation, and he said that the government was doing everything in its power to promote research.

Nation Gears Up for Season Finale of
'Fleischmann's Yeast Radio Variety Hour'

NEW YORK, Oct. 21 — All of America will be tuned in to the F.B.I. tonight, for the first time, and for the first time, we'll be able to catch Fleischmann's Yeast Radio Variety Hour. The show will be broadcast from the studios of the F.B.I. and will be sponsored by Fleischmann's Yeast. The show will be hosted by Jack Benny, who will be joined by other stars of the variety circuit. The show will be broadcast from 8:30 to 9:00 p.m., and will be repeated at 10:00 p.m.

Will Dad and Klinsky Clemens come to an agreement about the checkerboard suspen- sions? Will host Jack Benny agree to a Fleischmann's Yeast Chorus? Will the Fleischmann's Yeast Chorus be allowed to sing “When the Red Robin Comes to the Bar-B-B-Q”? All these questions will be answered during tonight’s episode of “Fleischmann’s Yeast Radio Variety Hour.”

A RATING’S WINNER

Sykes would neither confirm nor deny any other story, but it is true that most of the program was devoted to the Fleischmann's Yeast Chorus. The Chorus, which consists of 50 members, sang “When the Red Robin Comes to the Bar-B-B-Q.”

Astoria, Queens, Couple's La Salle Runs Great
(see story, page 15)

Anthropomorphic Mounties
Pants Calls for
Increased Litigation
(see story, page 15)
BLACK TUESDAY

NEW YORK, TUESDAY, OCTOBER 29, 1929

THE STOCK MARKET CRASH OF 1929

BY HARRIET SILVERBERG

NEW YORK, OCTOBER 29 — An
other instance of speculation for the
stock market rallied on financial con-
tinuities into a worst and unequalled
panic. Frightened investors without
new orders to sell at any price, and
the stock market crashed. Hence at
the floor of the Wall Street exchanges
spread in panic and tried to add up
their losses.

Investors and speculators told of
how of dollars. Thousands of ac-
ounts were wiped out as a record
number of shares were sold. Some
shares were almost given away. Mil-
ions of dollars were traded.

Skaters on the ice of the Bos-
tonian have never seen a day like
this. The share on Wall Street spread
to other exchanges and markets. It
was a country-wide collapse of econ-
omy values in which banks some of
the new businesses and speculating at
the hearts of the stock exchanges.
There were some panic on the stock
exchanges. Investors spread from one
end of the country...
WALL STREET IN NEW PANIC

Bankers Finally Bring Selling to Halt Three Minutes Before Closing

Additional Staggering Losses Marked Against Even Strongest Issues at Close of Greatest Trading Day in History

NEW YORK, Oct. 29—Millions of dollars in backing from bankers, and statements of confidence from financiers, propped up the stock market at the close yesterday, and prices were still upward in the last three minutes of trad-ing.

Sidelights

But the rally was ended by a rush on a few common stocks, which brought it to close of the day.

The rally was ended by a rush on a few common stocks, which brought it to close of the day.

WEST NOT CONCERNED WITH TARIFF FIGHT, SAY'S GRUNBY

MINNEAPOLIS, Minn., Oct. 29—Mr. G. C. Grundy, of the Northwest Tariff League, said yesterday:

"Our World War problems are of a nature which does not lend itself to immediate solution by the tariff.

"The National Tariff Commission's report, containing the recommendation for a 50 per cent duty on the iron and steel products, is a bugle call for an impending trade war.

"It is the duty of our government to bring about a reduction of these duties, and to aid industry. To do this it should provide for labor to have a voice in the matter of wage rates and working conditions in these industries."

TAYLORVILLE A. C.'S BOOSTER FUND, RAISED TO SECURE NEW INDUSTRIES, DEPOSITED IN THREE CLOSED BANKS

TAYLORVILLE, Ill., Oct. 29—The Taylorville A. C.'s Booster Fund, raised to secure new industries, was deposited yesterday in three closed banks.

The fund was opened by a loan of $25,000 to a man who will erect a new building. The money has been lent by the state to the man who will erect a new building. The money has been lent by the state to the man who will erect a new building.

The man who will erect a new building has been lent this money by the state. The money has been lent by the state to the man who will erect a new building.

The man who will erect a new building has been lent this money by the state.
WALL ST. IN PANIC AS STOCKS CRASH

Attempt Made to Kill Italy's Crown Prince

Carnegie Charge of Paid Athletes Rouses Colleges

Assassin Caught in Brussels Mob; Prince Unhurt

Hollywood Fire Destroys Films Worth Millions

Carnegie Halts Haul for Paid Athletes

High Duty Group Gave $700,000 to Coolidge Drive
Combate à crise recua nos EUA e afunda bolsas

Num só dia, seis bancos europeus em dificuldades

Bradford & Bingley_ Grã-Bretanha_com prado pelo Santander_Fortis_Bélgica e Holanda_Nacionalização a 49 por cento_Hypo Real_Alemanha_Nacionalização a 49 por cento _Lloyds_Bélgica_Belgica__

Congresso norte-americano chumba acordo para salvar Wall Street, obrigando a redigir nova proposta que será levada de novo a votos. As bolsas caem a pique e a Europa responde à crise com onda de nacionalizações. Págs. 2/3 e Editorial
Antes e depois da “3ªf negra”
Um longo ciclo de crise de acumulação e rentabilidade

Solução da crise de 1929-1933:

a 2ª Guerra Mundial com uma desvalorização massiva de capitais e a emergência de um novo paradigma tecno-económico: o “fordismo”
Note: Asset and GDP figures have been rounded for simplicity. Financial depth percentages were calculated using nonrounded figures. Source: McKinsey Global Institute
Um modelo excepcional

Consumo elevado e Poupança insignificante

Atracção de capitais, apesar de juro baixo

Perda de exportações, mesmo com dólar desvalorizado

Défice e dívida imensa, mas dólar ainda domina
Um mar de dívidas

The American Way of Debt  By Amy Schoenfeld and Matthew Bloch

An average household's debt and annual savings, in today's dollars
Change in Real Family Income by Quintile and Top 5%, 1947-1979

- Bottom 20%: +116%
- Second 20%: +100%
- Middle 20%: +111%
- Fourth 20%: +114%
- Top 20%: +99%
- Top 5%: +86%
Change in Real Family Income by Quintile and Top 5%, 1979-2005

<table>
<thead>
<tr>
<th>Quintile</th>
<th>1979-2005 Change</th>
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<tbody>
<tr>
<td>Bottom 20% Less than $25,616</td>
<td>-1%</td>
</tr>
<tr>
<td>Second 20% $25,616-$45,021</td>
<td>+9%</td>
</tr>
<tr>
<td>Middle 20% $45,021-$68,304</td>
<td>+15%</td>
</tr>
<tr>
<td>Fourth 20% $68,304-$103,100</td>
<td>+25%</td>
</tr>
<tr>
<td>Top 20% $103,100 and up</td>
<td>+53%</td>
</tr>
<tr>
<td>Top 5% $184,500 and up</td>
<td>+81%</td>
</tr>
</tbody>
</table>
Lucros e valor acrescentado

Money machine
Finance industry profits and gross value added
As % of US corporate total

Profits
Gross value added

1980 85 90 95 2000 05 07

Source: BCA Research
Acumulação e lucro: o que se passa?
Activos financeiros nos EUA

Up, up and away
US financial assets as a % of GDP

Sources: Thomson Datastream; Federal Reserve
O poder da guerra e do dinheiro

- **A aposta de Washington:**
  - Manter o dólar como referência
  - Controlo tecnológico, produção de bens de equipamento
  - Controlar **recursos essenciais** (guerras do petróleo)
  - Negociar com a China

- **Problemas:** fundos soberanos e dificuldades sociais (segurança social)

- Volta a obsessão do défice
E agora o que é que vai acontecer?

Em 2008, recessão nos EUA e depois na Europa: aumento do desemprego

Guerra social: precariedade e exército industrial de reserva mundial

Desorganização do sistema financeiro internacional, com medidas cosméticas para proteger o capital rentista