

In the above chart which shows the Dow Jones Industrial Average from 1885-present adjusted for inflation, you'll see that the composite has yet to reach all-time highs in terms of real money. Even with the rally still in full-effect, it is tough to imagine a peak breaking through the triple-top resistance we are seeing (market technicians may argue anyway).

When recessionary periods are introduced into the chart, the picture painted looks even bleaker. Will the fallout from this rally mirror the bear markets of yesteryear? Note the peaks of 1929, 1937, 2000 and 2007 and more importantly, what followed. The Great Depression, The Tech bubble, the Housing bubble...maybe months from now we'll be talking about the "Great QE bubble of 2013". -Kevin

