



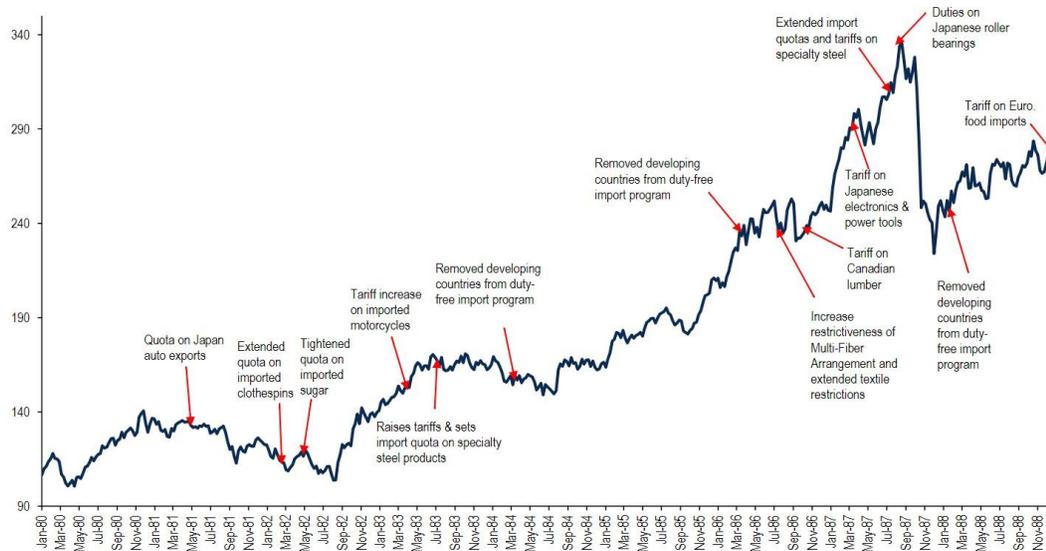
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Madonna, hair bands and protectionism

We don't think that trade wars alone will be the catalyst for the next bear market

People remember the 1980s for Madonna, hair bands and Star Wars, but one thing that doesn't seem to be as clearly remembered about the Reagan administration are the protectionist policies. As noted in a BofA Merrill Lynch report (and accompanying chart below), the US imposed tariffs and quotas on everything from cars to clothespins, yet the market averaged double-digit returns during that administration.

S&P 500® & protectionist policies enacted by the Reagan administration (1980-1988)



Source: BofAML US Equity & Quant Strategy, Kensho

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