## Document 1623

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NOW YOU SEE IT , now you do n't . a:e-h pron:x v:e-i-p pron:x _ a:e-h pron:x neg:e-h neg:e-h _
The recession , that is q:i-h-h n:x _ x:x v_id:e-p-i _
    The economy 's stutter steps leave investors wondering whether things are slowing down or speeding up . q:i-h-h n:x _ n:x n_meas:x v:e-i-p n:x v:e-i-h _ n_of-about:x-i v_id:e-p-i v_down:e-i _ v_up:e-i _ _
For the past seven years , investors have had the wind at their backs , in the form of a generally growing economy p:e-u-i q:i-h-h a:e-p card:i-i-c n:x _ n:x _ v:e-i-i q:i-h-h n:x p:e-u-i q:i-h-h n:x _ p:e-u-i q:i-h-h n=0:x-i _ q:i-h-h a:e-e v:e-i n:x
                                                                have forgotten – and some younger ones may never have experienced – what it 's like to invest during a recession h – v:e-i-p – q:i-h-h a:e-i x:x v_modal:e-h a:e-h – v:e-i-p – q:i-h-h pron:x – p:e-u-i x:e-h-h v:e-i-p p:e-u-i q:i-h-h n:x
  [21623007]
  Different tactics are called for , as losing money becomes easier and making money becomes tougher a_than-from:e-i n:x _ v_for:e-i-i _ _ x:e-h-h v:e-i-p n:x v_id:e-i-h a_for:e-i
                                                                                                                                                                                                                                                                                                                                        ARGI
It 's tempting to think these defensive steps can be delayed until a recession is clearly at hand a a:e-h-i _ v:e-i-h-i q_dem:i-h-h a:e-p _ n_meas:x v_modal:e-h _ v:e-i-p _ x:e-h-h q:i-h-h _ n:x _ a_of:e-e _ p:e-u-i _ n:x _ a_of:e-e _ p:
  [21623012]
                                         may not be possible , because recessions often take investors by surprise v_modal:e-h neg:e-h _ a_for:e-p-i _ x:e-h-h n:x a:e-e v:e-i-p-h n:x p:e-u-i n:x
  [21623013]
                                                                                                              ARG2
"They always seem to come a bit later than you expect pron:x a:e-e v_to:e-i-h v:e-i card:i-i-c n:x a_for:e-i pron:x v:e-i-p
  [21623014]
  When they do hit , they hit fast , " says David A. Wyss , chief financial economist at the Data Resources division of McGraw-Hill Inc x:e-h-h pron:x _ v:e-i-p _ pron:x v:e-i-p _ in:x _ p:e-u-i _ q:i-h-h _ named:x-c _ named
 As surely as a seesaw tilts , falling interest rates force up the price of previously issued bonds .

a:e-e _ q:i-h-h    n:x    v:e-i _ v:e-i    n_in:x-i    n_of:x-i    v:e-i-p    p:e-i    q:i-h-h    n_of:x-i    _ p:e-e    v:e-i-p    n:x _ _
  [21623018]
They are worth more because they pay higher interest than newly issued bonds do pron:x _ a:e-p-u much-many_a:e-i x:e-h-h pron:x v_for:e-i-i-i a:e-i n_in:x-i _ a:e-e v:e-i-p n:x _ _
  [21623019]
That effect holds true for both short-term and long-term bonds q_dem:i-h-h n:x v:e-i-p a_of:e-p-i p:e-u-i q:i-h-h n_of:x-i _ n_of:x-i _ nx
  Long-term bonds , with many years left before maturity , swing more widely in price n_of:x-i n:x _ p:e-u-i much-many_a:e-p n:x v:e-i-p p:e-u-i n:x _ v:e-i comp:e-u-u a:e-e p:e-u-i n_of:x .
                                                                  ARG2
                        not ivet
  But not just any bonds will do . c:i-i-i x:e-u x:e-u q:i-h-h n:x _ v_suffice:e-i _
  [21623024]
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