## **Document 1623**

```
NOW YOU SEE IT , now you do n't
The recession , that is ev-w218f3 _
                                                                                                                                                                                                                                                                ACT-arg)
                                                                                                                                                                                                         ACT-arg
   The economy 's stutter steps leave ev-w1843f3 ev-w1842f3 ev-w3654f2 whether things are v-w53_u_nobodyf2_u_nobody _ ev-w3084f2_u_nobody _ ev-w3084f2_u_nobo
 For the past seven years , investors have had the wind at their backs , in the form of a generally growing economy .
                                                                                                                                                                                                                                           (CPR-arg)
                                                                                                                                                                  TWHEN
                                                                                                      RSTR RSTR
    Some may have forgotten – and some younger ones may never have experienced – what it ev-w1394f1 – – ev-w1394f1 – – ev-w1752f1 – ev-w175
 [21623007]
      Different tactics are called for , as losing money becomes easier and making money becomes tougher . ev-w420f1 _ _ _ ev-w1906f5 _ ev-w225f1 _ _ _ ev-w225f1 _ _ _ ev-w1923f7 _ ev-w225f1 _ _ _ _ _ ev-w225f1 _ _ _ _ _ .
    Different tactics are called
                                                                                                     these defensive steps can be delayed until a recession is clearly at hand .
                       PAT-arg
  It 's tempting to ev-w218f2 every ev
  [21623012]
                                                                                                                                                                                                                  DPHR-arg
   But that may not be possible , because recessions often take investors by surprise .
"They always seem to come a bit later than you expect

ev-w2880f2 ev-w590f21 _ _ _ _ ev-w1239f1
 [21623014]
When they do hit , they hit fast , " says David A. Wyss , chief financial economist at the Data Resources division of McGraw-Hill Inc
 [21623016]
                                                                                                                                                                                                                  ACT-arg
  PAT-arg
[21623018]
    [21623019]
  That effect holds true for both short-term and long-term bonds .
  [21623021]
                                                                                                 ACT-arg
 Long-term bonds , with many years left before maturity , swing more widely in price .
  [21623022]
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