

**Payden *Point of View* Offers Insights on Globalization in a Changing Economy
*What Manchester United Can Teach Us about the Global Economy,
and More from Payden & Rygel***

LOS ANGELES, CA – July 21, 2015. Payden & Rygel has released the summer 2015 edition of its signature publication: *Point of View*. After nearly 20 years of publication, the quarterly piece continues an editorial tradition of provocative articles with original research on the economic and political trends affecting investment decision-making.

In this edition articles cover a range of topics – from sport and infrastructure to monetary policy and air travel – and relate to our increasingly globalized world in attempt to provide readers with an unconventional, fun-to-read resource for navigating key financial topics. “All of our pieces are related to how the world economy and interconnected financial markets are changing,” said Jeffrey Cleveland, principal and chief economist.

Click [HERE](#) for a brief video introduction to *Point of View* (POV) from Jeffrey Cleveland.

In this issue:

[*Football And Finance: What Manchester United Teaches Us About The Global Economy And The Business Of Sports*](#) – Peeking into the financial statements of the Manchester United Football Club we see that elite sports teams are among the organizations best positioned to profit from rising global wealth and interconnectedness.

[*The Fed Is Not Magical...Unless You Think REITs Are Magical*](#) – Will the economy stall as the Federal Reserve retracts all the money that has been sloshing around the system? Like any other bank or real estate investment trust (REIT), the Fed is just another financial intermediary, borrowing money to buy bonds.

[*The Sky's The Limit*](#) – The world is seeing a skyscraper boom spurred by technological breakthroughs, the growth of global wealth and the shifting of economic power from the West to the East. Here we explore how tall buildings have changed over time and if this means anything for the global economy.

[*“This Is Your Captain Speaking, It Is Now Safe To Move Around The Globe.” Air Travel And The Myth Of Stagnation*](#) – Today, more people travel, more cheaply and safer than ever before in human history. Travel has been democratized. Progress abounds. The “stagnationists” just can’t get anything right.

About Payden & Rygel

Payden & Rygel (payden.com) is one of the largest privately owned investment advisors with \$95 billion in assets under management. We have been serving pension funds, operating funds, insurers,

foundations, endowments and individuals since 1983. We offer a full array of investment strategies and products, including US and global fixed-income and equity as well as absolute return strategies. Headquartered in Los Angeles, with offices in Boston, London, Dublin, Frankfurt and Paris, Payden & Rygel is advisor to the Payden family of US-based mutual funds and to the firm's Irish-domiciled funds.

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