

**Payden *Point of View* Gives Unique Perspective on Issues
Facing Global Financial Markets**
*Spring 2015 Edition Includes Colorful Insights on Why Continued Job Destruction Is
Economically Beneficial; A Bullish View of India's New Economic Policies;
a History of Fast Trading since the 1790s*

LOS ANGELES, CA – April 23, 2015. Payden & Rygel, one of the largest independent global investment managers, today announced the release of the spring 2015 edition of its signature quarterly publication: *Point of View*. The publication features original research, colorful op-ed pieces and unique perspectives into economic and political trends affecting investment decision-making—all with a tone that makes the content understandable and engaging for a broad audience.

Articles aim to cover current market-related events and provide an analysis of the global economic landscape. With 18,000 subscribers, the editorial mission is to provide clear “points of view” on key investment topics that question the prevailing, conventional economic wisdom according to editor Jeffrey Cleveland, principal and chief economist at Payden & Rygel. Cleveland helps write and edits the publication. “Our goal with the [Point of View](#) is to cut through the jargon financial market analysts hide behind and instead provide an alternative and unique perspective on the topics of the day in plain language,” he says.

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

In this issue:

[Raising Your Standards: How Measures of Living Standards Mislead](#) - For years pessimists have worried that American living standards have stagnated, as measured by the median household income. We dig deeper into the data underlying the argument and discover there is more than meets the eye.

[Modi-nomics](#) – What the new Prime Minister of India Narendra Modi brings in terms of new economic policies and why we're optimistic about India's future.

[Now Hiring: From Farmers to Programmers](#) -University of Oxford researchers found that 47% of American jobs risk being replaced by computers. From loan officers to economists, your job (yes, you!) is probably next. But this has always been the case.

[The ORIGINAL Flash Boys](#) – High-speed trading has been around since the 1790s; the quest for speed and near riskless profit has been with us for centuries.

Historically, POV has broken important stories to give thought-leadership on critical topics:

- [*Bitcoin: The Future of Money \(Q1 2014\)*](#): Ahead of our time as this topic surged in popularity in 2014 -- both in the media and record venture capital investments.
- [*Bubble Wrap: From Tulips to Treasuries? Are Low Treasury Yields The Sign of a Bubble? \(Q1 2011\)*](#): challenged the widely held view that low interest rates were unsustainable -- here we are 4 years later with even lower yields!
- [*Scrambled Eggs and the Eurosystem \(Q2 2012\)*](#): challenged the opinion that the euro was a fixed exchange rate regime that had to break up and questioned the Greek exit talk which was popular at the time.

About Payden & Rygel

Payden & Rygel (payden.com) is one of the largest independently owned global investment management firms with \$90 billion in assets under management. Since 1983, the firm has advised corporations, foundations, endowments, pension funds, public plans and individual investors on their overall investment strategies. Payden & Rygel offers 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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