


Economic Indicator Services	The Gladstone Club	
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a much more complex society now. Have the changes been beneficial? Is the constitution a mess? Is there any merit in changing it further? Or do we risk losing something of great value?

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**The Credit Cycle & the Secret Life of Real Estate**  
*Phil Anderson*

Economic analyst Phil Anderson's life work has been to chart the fall and rise of business cycles back to the 1800s. Over the last few years while many of us rejoiced in rising asset values, Phil predicted 2010 would be the bottom of a precipitous correction. Phil explained the remarkable regularity of the cycle, complete with mid-cycle mini-recession, the invariable appearance of a sharp credit contraction and ultimate crash.

All this is charted also in his new book: 'The Secret Life of Real Estate' <http://www.amazon.co.uk/Secret-Life-Real-Estate>

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**A robust liberal response to the threat of terror**  
*Nick Clegg MP (Leader of the Liberal Democrats)*

What is more of a threat to our tradition of liberty, Al Qaeda or the initiatives legislated to fight it? Nick Clegg explored the difficulties we experience to maintain liberal values and deal effectively with intelligence. Under the sound-bite 'muscular liberalism' he advocated more engagement with moderate Islam combined with less toleration of extremism.