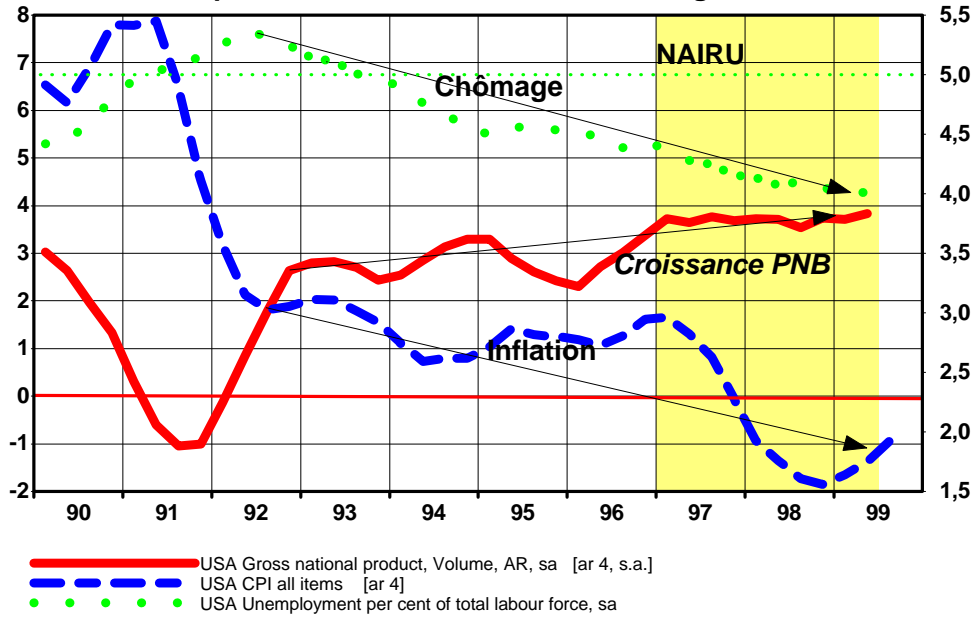
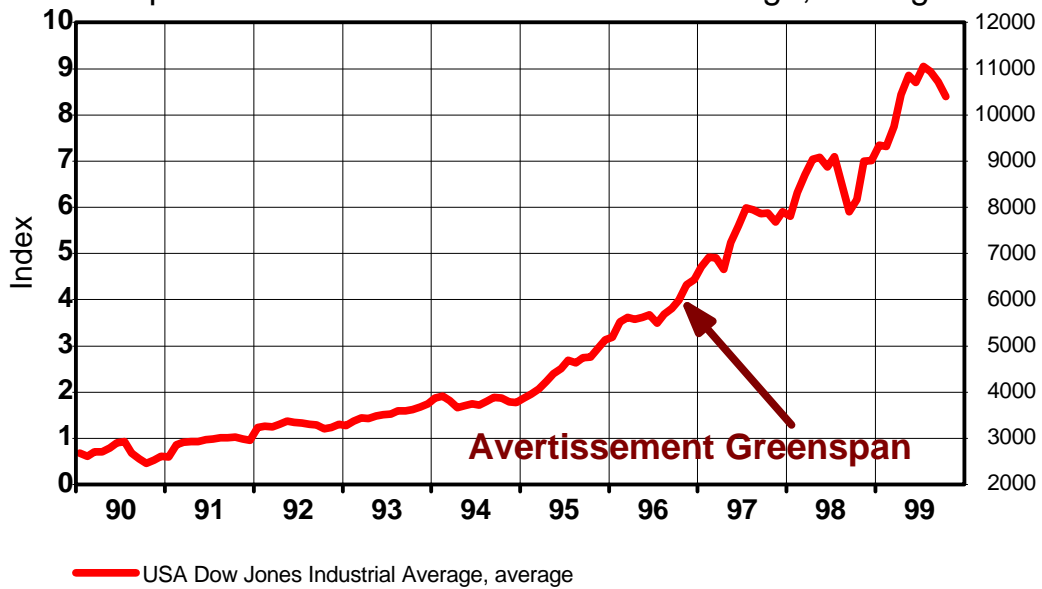


# LE NOUVEAU PARADIGME AMERICAIN

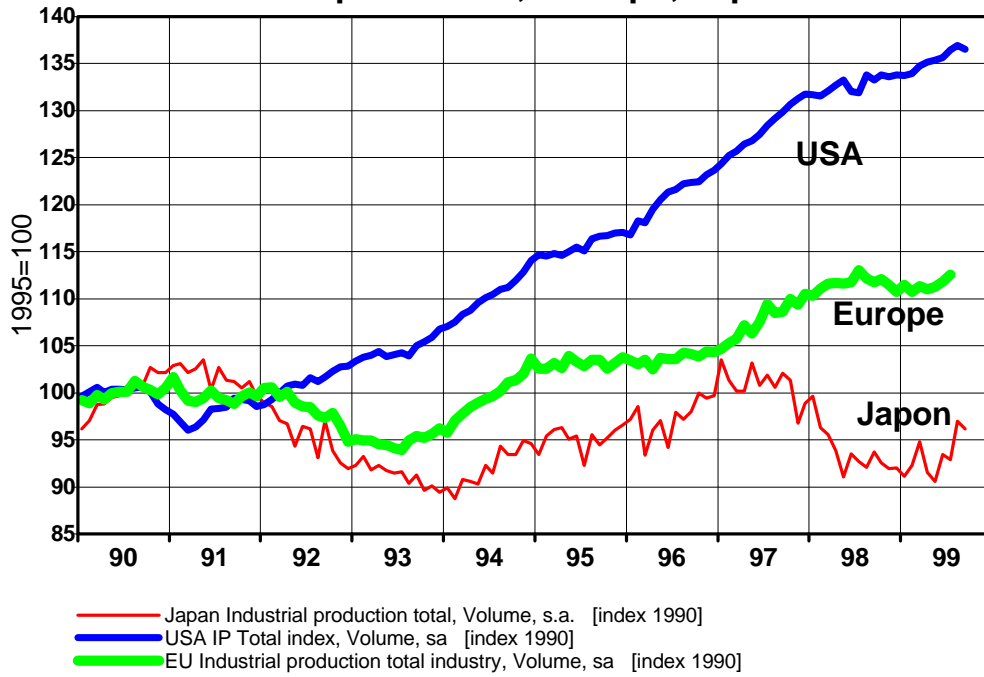
Graph. 1 - Croissance, inflation, chômage USA



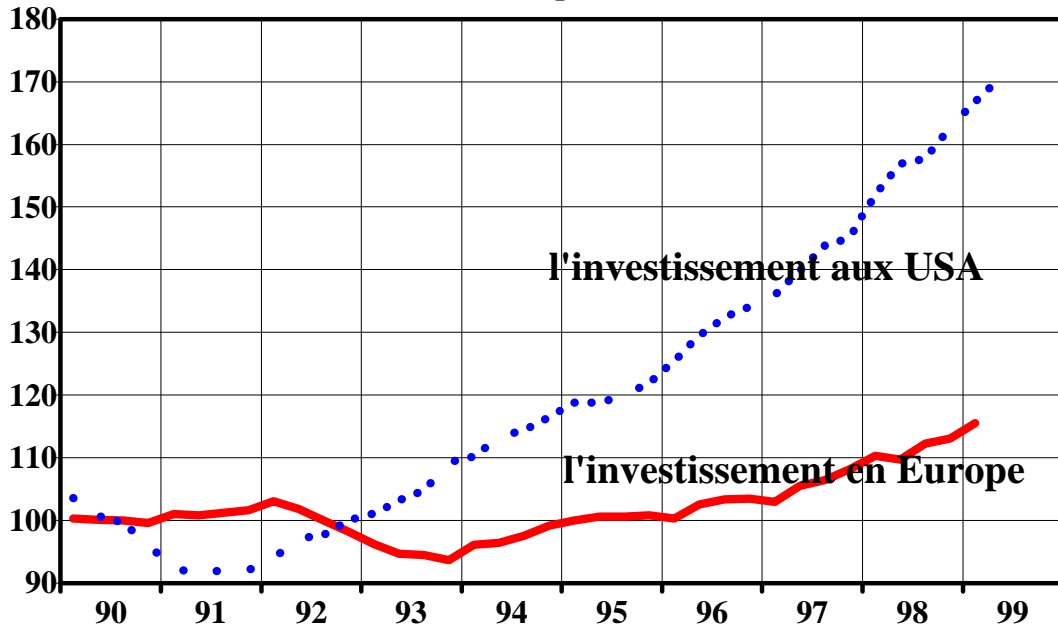
Graph 2 - USA Dow Jones Industrial Average, average



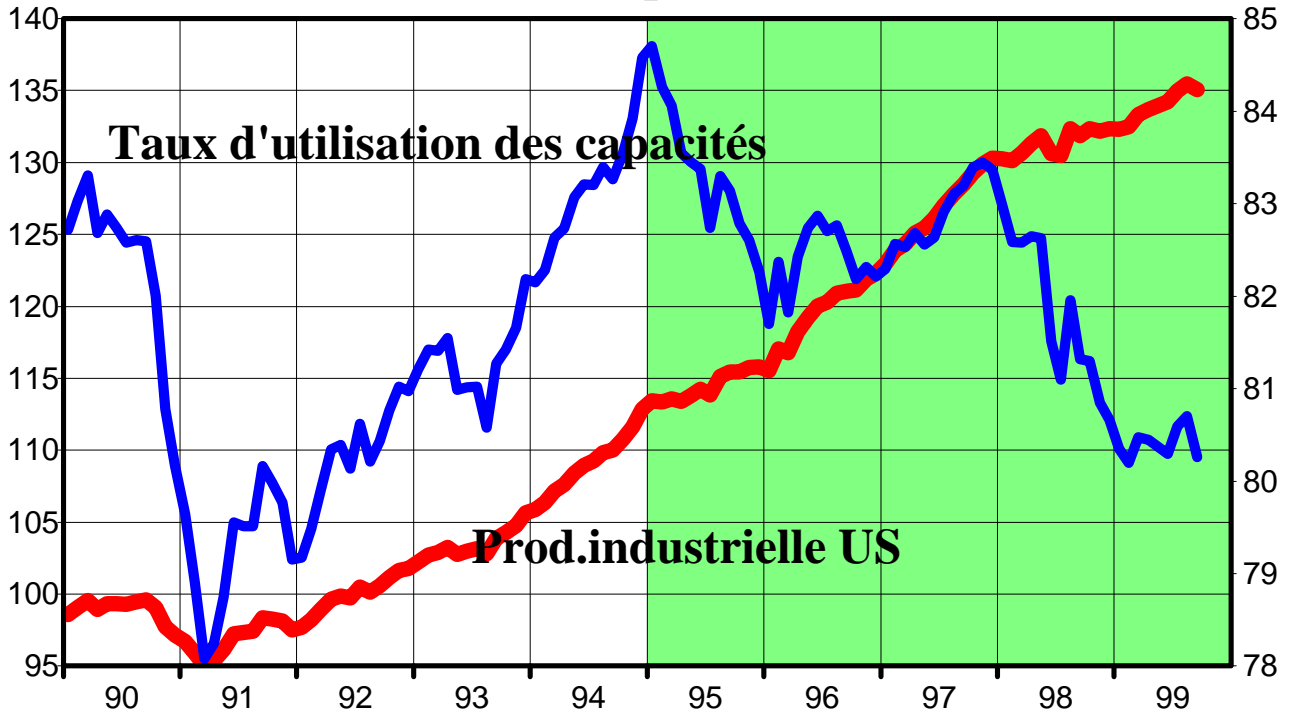
**Graph 3 - USA, Europe, Japon**



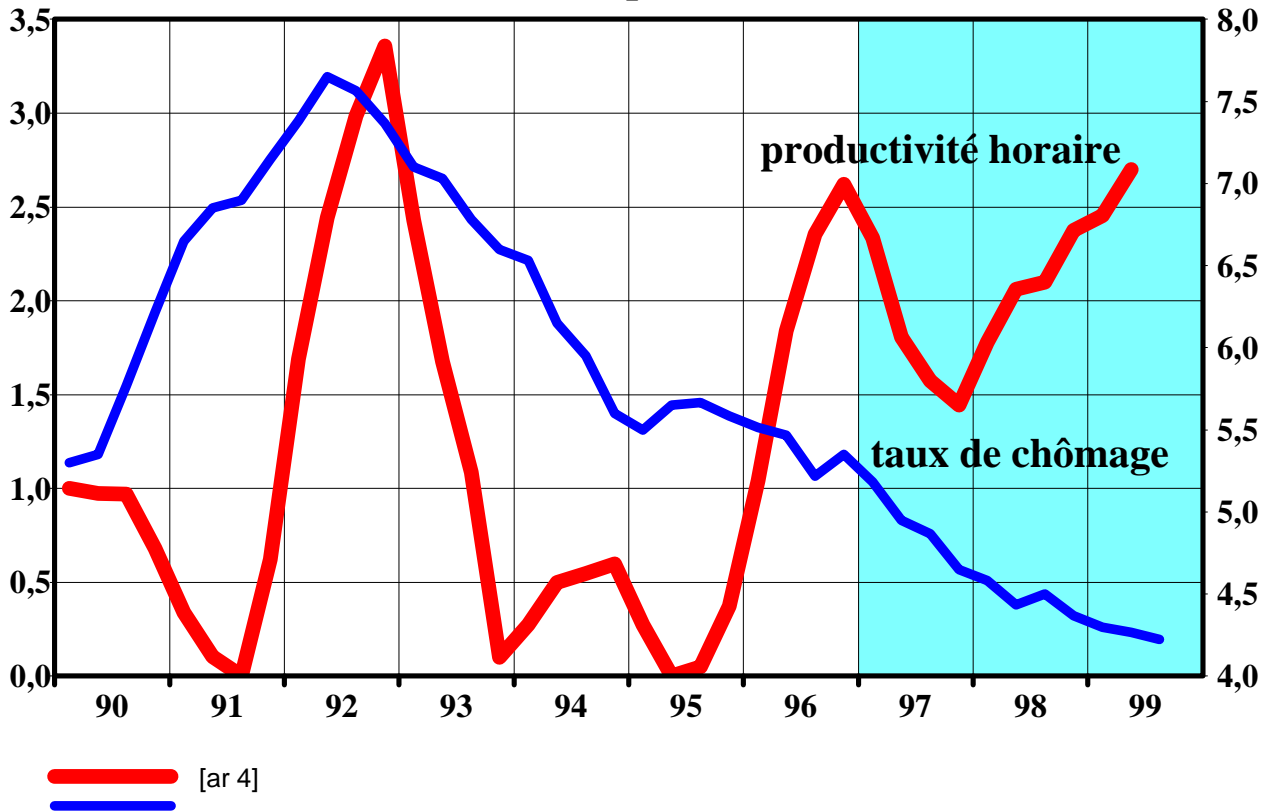
**Graph 4**



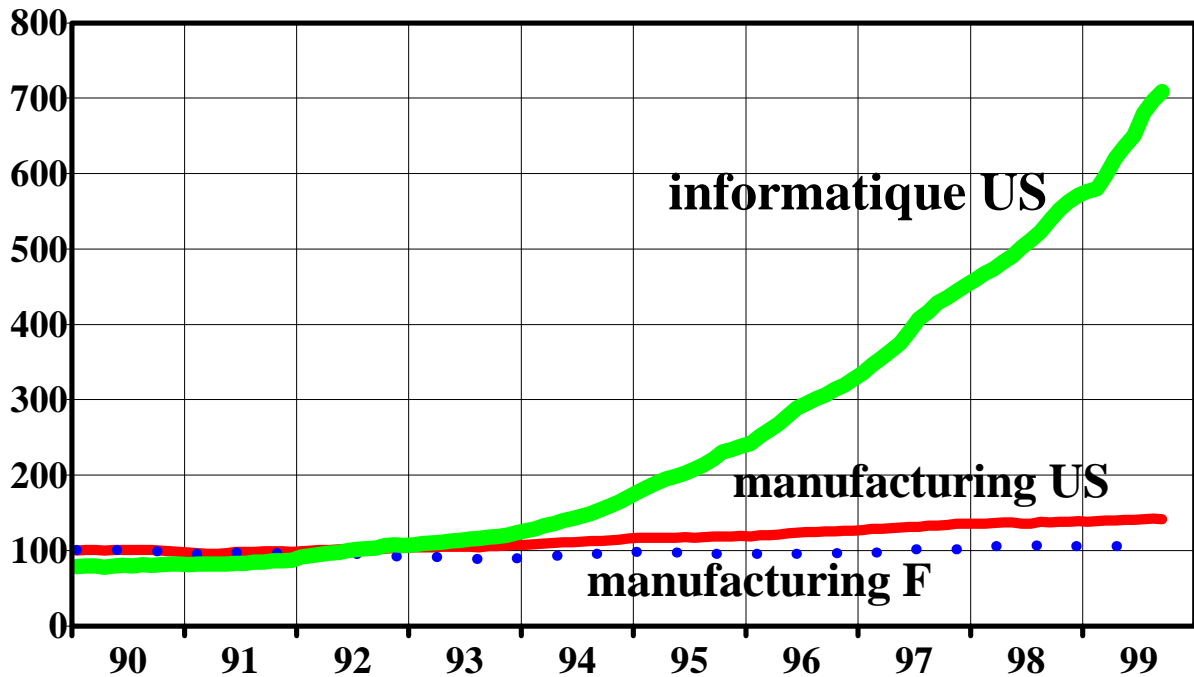
### Graph 5



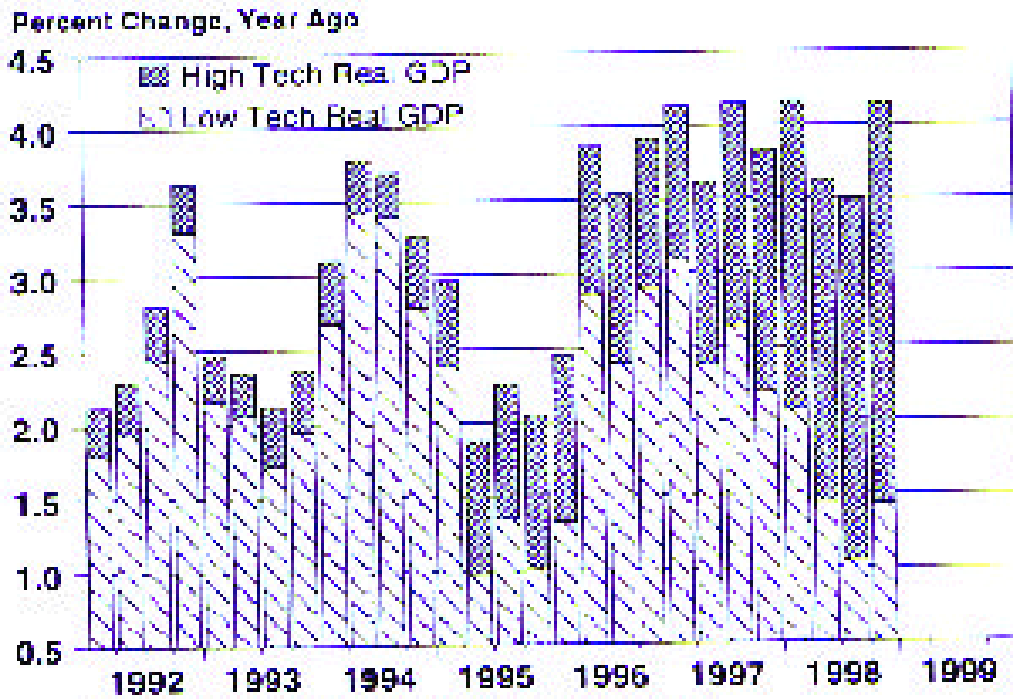
### Graph 6



**Graph 7**

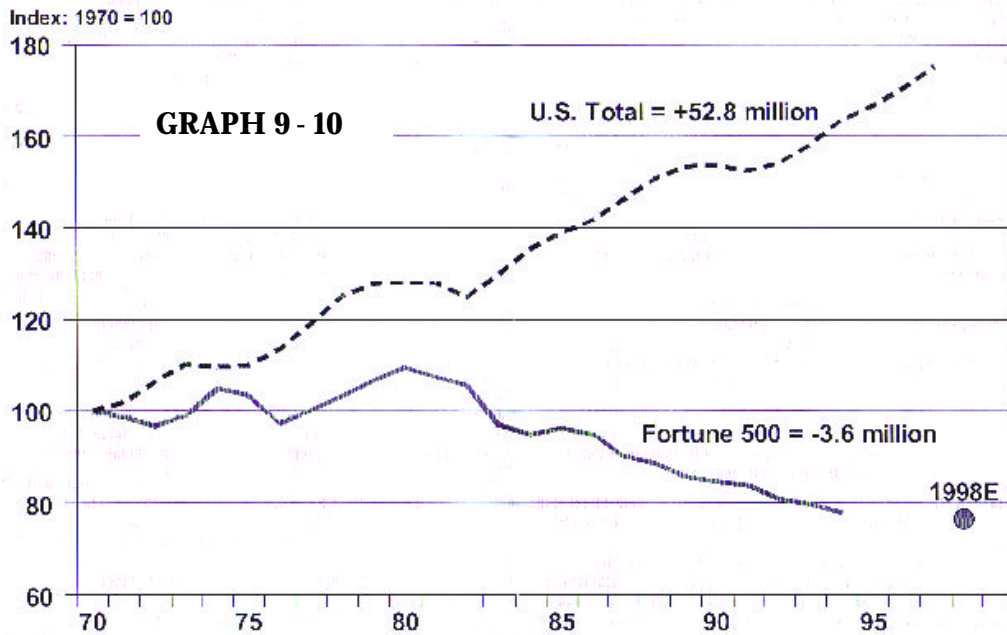


**Graph 8** High Tech Boosting GDP Growth  
GDP Growth



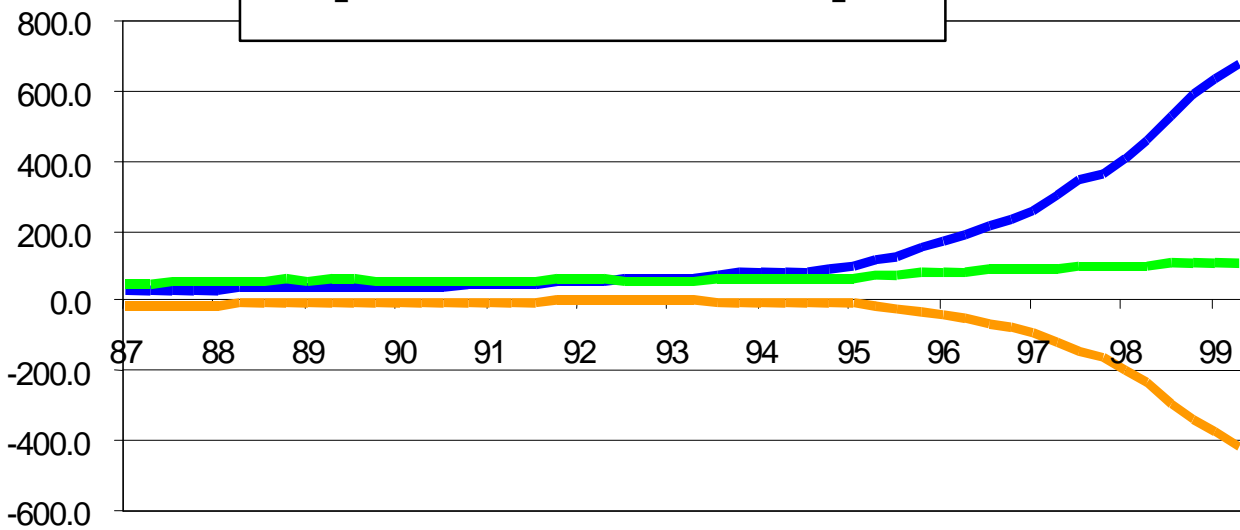
Source: Bureau of Economic Analysis, Milken Institute

# U.S. and Fortune 500 Employment

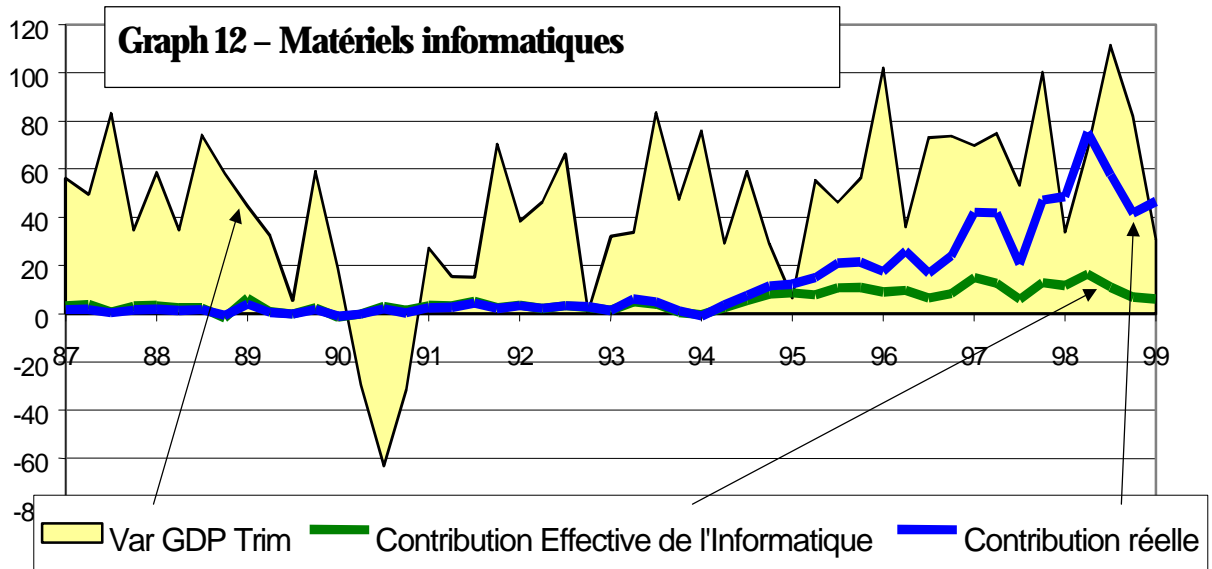


MILKEN INSTITUTE

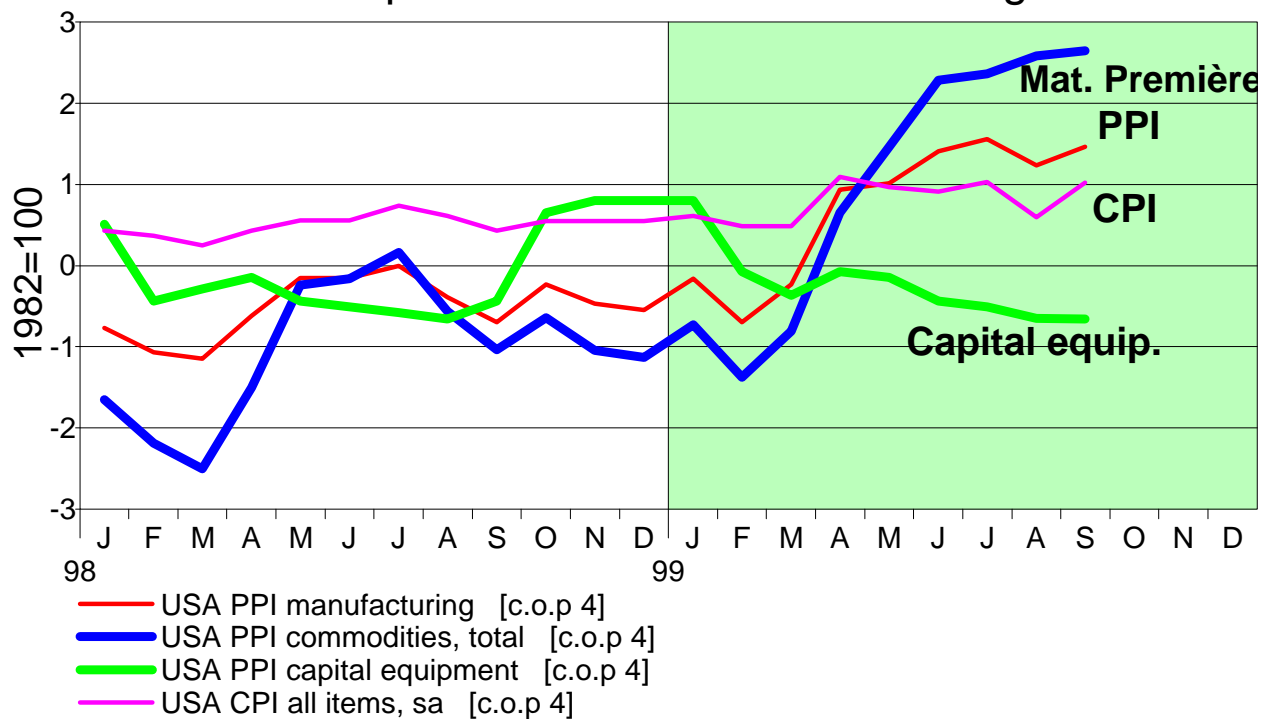
## Graph 11 – matériels informatiques



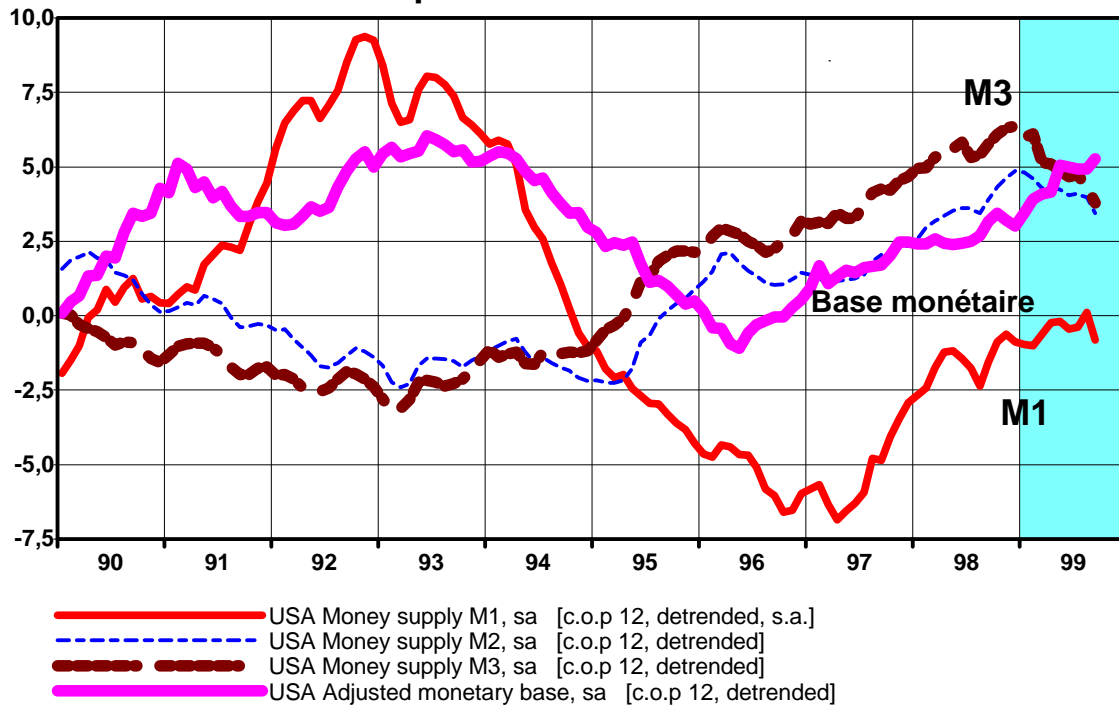
— Ventes réelles base 92   
 — Evolution des prix   
 — Ventes annualisées



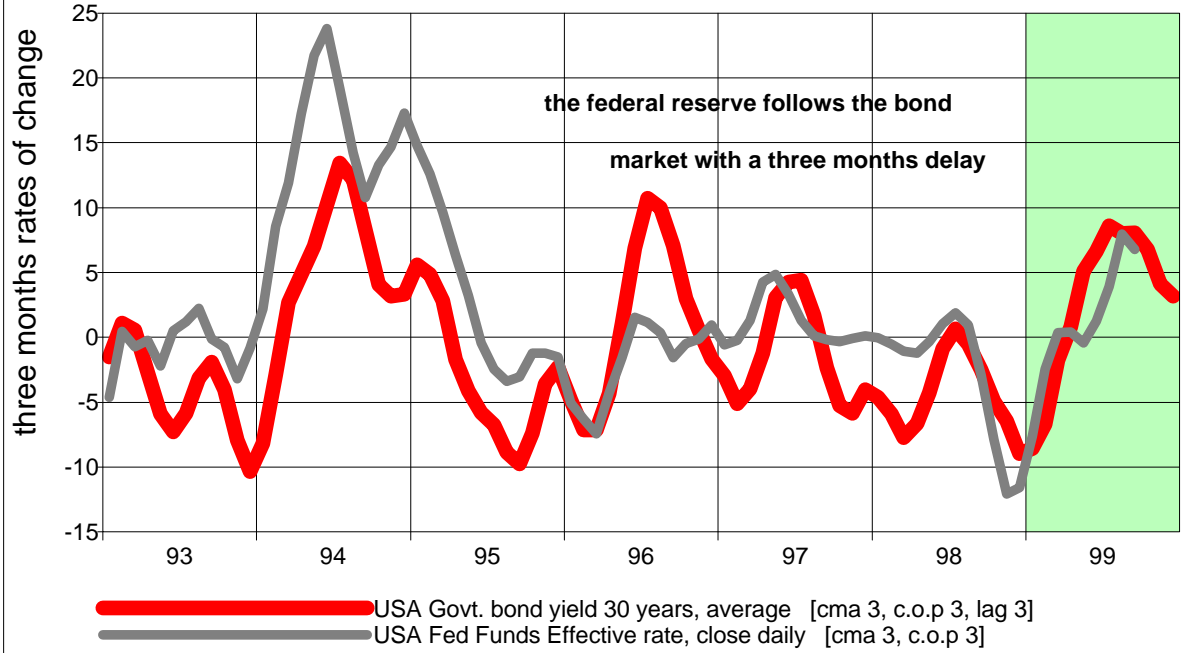
### Graph 18 - USA PPI manufacturing



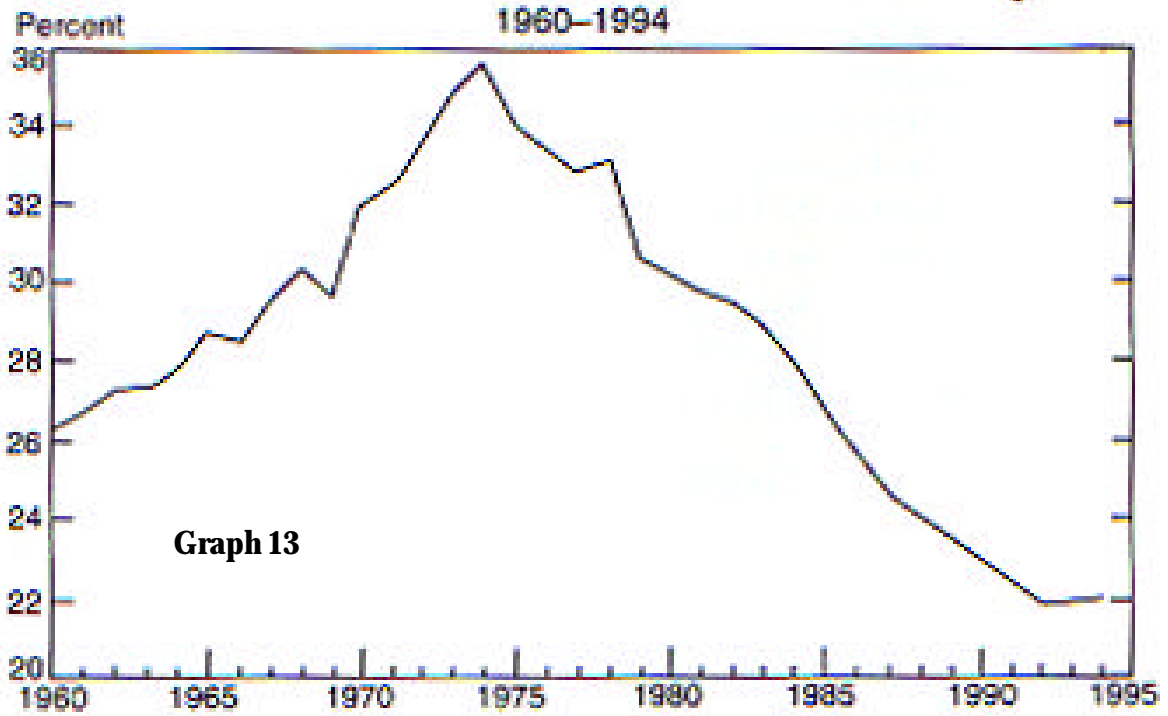
**Graph - 19 Masse monétaire**



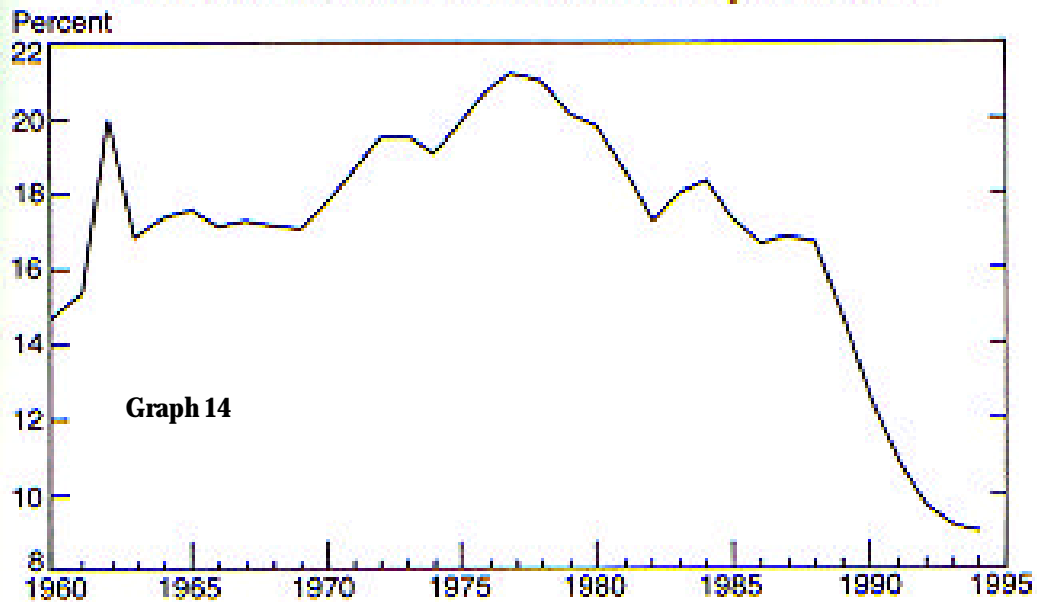
**Graph 20 - USA Govt. bond yield 30 years, average and the FED FUNDS target**



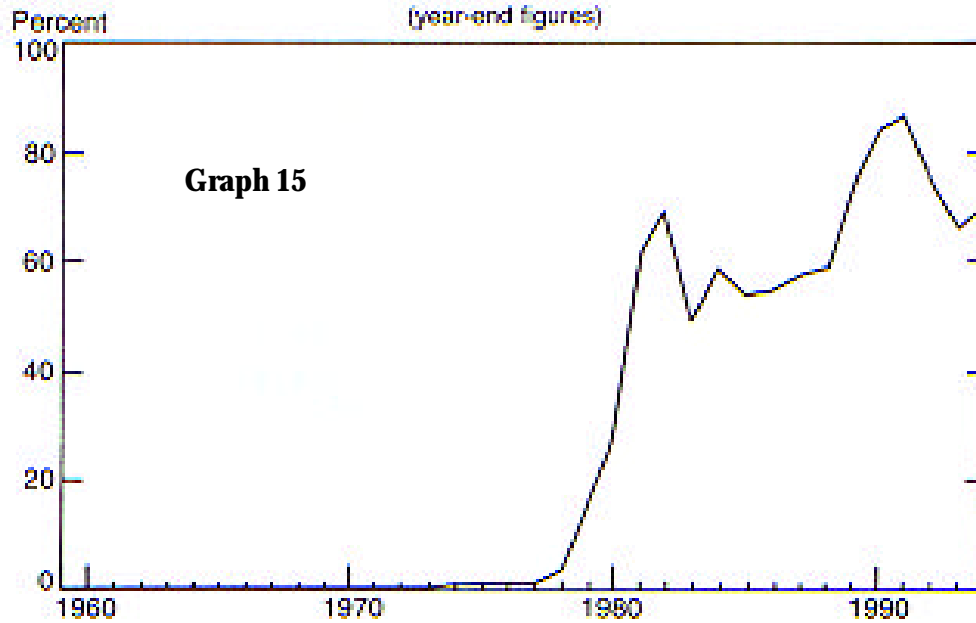
Commercial Banks' Share of Total Nonfinancial Borrowing, 1960-1994



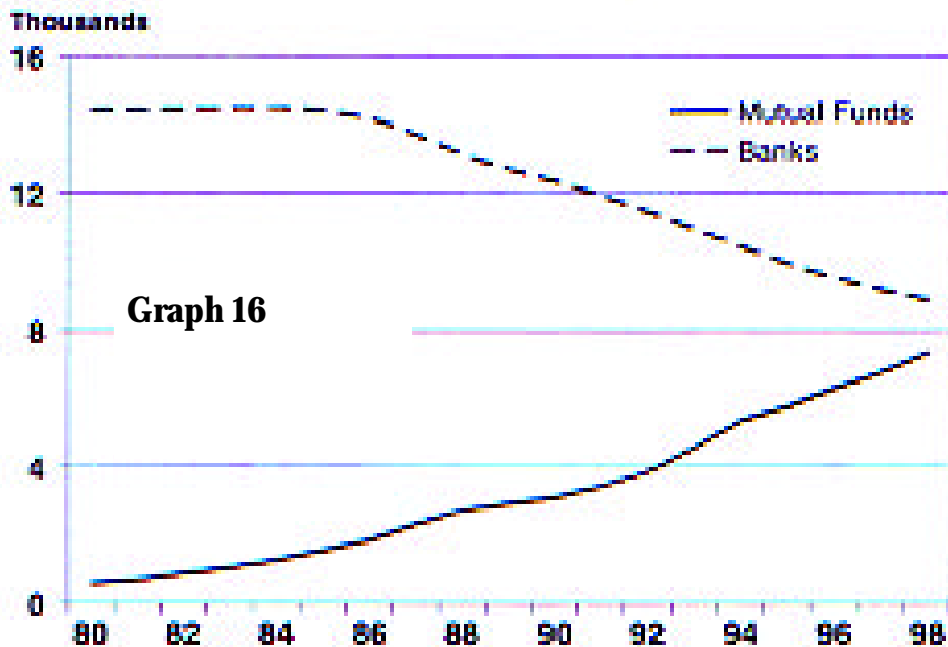
Thrifts' Share of Total Nonfinancial Borrowing, 1960-1994



Ratio of Money Market Mutual Funds to Banks' Checkable Deposits,  
1959-1994



**United States - Mutual Funds and Banks**  
Total Number of Mutual Funds and Commerical Banks



Graph 17

USA YoY % Change in Industrial Production

