

From: Bill Gates <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: RE:
Date: Fri, 01 Nov 2013 18:24:54 +0000

I agree that the model is super simplistic.

Its main feature is helping to distinguish business cycles from depression like events.

The idea that you can get debt accumulations where even reducing interest rates to zero doesn't reflate things because asset price reductions make debt burden grow relatively I think is helpful.

Most people understand business cycles and the use of interest rates by the central bank. What we ran into in 2008 or the depression which is of a much more severe nature needs to be explained to them.

I think Ray's model is kind of the minimum approach to telling people what was special about 2008 and the recovery we are still in.

I read the Bridgewater newsletter quite a bit and I do find their looking at the various deleveraging's to see if the debt levels are getting under control as valuable.

You look at a far more complex model than the one Ray puts forward – it doesn't advise people on what to do or where to invest.

If it provides advice for anyone it is sovereigns on how to deleverage in a "beautiful" way.

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Friday, November 1, 2013 4:14 AM
To: Bill Gates
Subject:

i painfully watched the balance of rays video. He never once used the word TAXES. He left out the description of the brakes in his toy car that in his mind only has a gas pedal (credit)- an engine (prouctivity) and transmimision ,(income.) and vehilce that is bound to crash,every once and awhile.

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