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A view that rings a bell

David Rosenberg: He's that bearish

When the economist and celebrated market bear speaks, alarms go off. They really do

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Economist [David Rosenberg](#) is a celebrated market bear, but yesterday morning he seemed to outdo himself: He triggered an alarm before he even spoke.

Mr. Rosenberg stepped to the podium at Toronto Board of Trade to deliver his customary cautionary speech on markets, when a sombre voice intoned over the public address system: "An alarm has been initiated."

"I didn't think I was that bearish," quipped Mr. Rosenberg, who this year became chief economist and strategist at Toronto investment manager Gluskin Sheff & Associates after a stint on Wall Street with Merrill Lynch.

Mr. Rosenberg bravely proceeded to deliver his talk to the Wilfrid Laurier University-sponsored event, interrupted by intermittent updates about the fire alarm in the concourse several floors below.

His message was that equity markets are ahead of themselves and investors should brace for a correction. While the Canadian dollar and economy are outperformers, he said, the American consumer is still in a mess.

Eventually, updates from the PA system stopped, and Mr. Rosenberg finished without a hitch. That, of course, underlined his basic contention: Things will get better in the long term.

To read articles Mr. Rosenberg has written as a guest columnist for Globe Investor, click [here](#).

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