



GLOBAL STRATEGIES-ANALYSIS GROUP, INC.
MES ADVISERS
The Markowski Economic and Political Strategy Report

GLOBAL STRATEGIES-ANALYSIS GROUP

Global Strategies-Analysis Group is a global economic and political consulting service that was founded in 1990 by Paul J. Markowski after he left a Wall Street research brokerage firm that he co-founded a decade earlier. The goal of our research effort is to uncover and analyze the impact of economic/political/strategic forces that impact on fixed income, equity and currency markets before they become broadly known and priced in the markets.

The domestic component provides exceptional insight into the U.S. economic and political outlook. Every aspect of the economic outlook is considered; and, the major emphasis is to draw out the financial market implications of economic and government policy changes. The program, therefore, focuses on providing highly refined inputs for all kinds of financial decisions. For small groups of clients, we also schedule regular meetings with officials in Washington that have a role in making decisions that affect the economy and specific industry sectors.

The international part of our program produces analyses and forecasts that are made on the basis of consistent policy assumptions and use the same methodology for all forecasts of real growth rates, exchange rates, inflation and interest rates.

Our China service pays particular attention to political and economy developments in the People's Republic of China. This has developed from our role as consultants to governmental bodies in the PRC and with those companies that have interests in that country or in sectors that might be affected by PRC developments. Each month we produce a report on China's economy, with particular emphasis paid to the energy sector -- an important alternative to other reported data that, in the past, have been viewed with some skepticism..

Our findings are reported through a daily commenta about markets and events that could affect the global economy and financial markets, the Week Ahead report that is intended to provide a quick overview of where key markets are at the beginning of each week, some ideas that will affect future market conditions and the weekly calendar of upcoming events. That is supplemented by our Quarterly Economic Outlook and several other reports that are disseminated each month to provide an analysis and view of global economic and financial trends.

Frequent telephone contact is a very important part of the service in that it allows us to discuss the nuances of current ideas and the potential effect on a clients portfolio. We also visit clients on a regular basis.

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PAUL J. MARKOWSKI

Paul J. Markowski is President of the Global Strategies-Analysis Group, Inc., a New York based economic, investment and political consulting firm. He has spent more than thirty years in economic and political strategy consulting to financial services clients, companies and governments. Mr. Markowski has also served as an ad hoc adviser to the staffs of Presidents Reagan and Bush, many members of Congress and their staffs as well as the Federal Reserve.. During the past fifteen years he has also been an adviser to institutions in the People's Republic of China, including the People's Bank of China and the Chinese Academy of Social Sciences, and has worked with many companies and financial institutions interested in the Asian markets.

He began his career in 1966 as project coordinator in the computer-based investment research department at Goodbody & Company and as research liaison with the academic community for that firm's effort in creating the Institute for Quantitative Research in Finance, where he worked to involve Nobel Prize winners Milton Friedman, Bill Sharp, Burt Malkiel, James Tobin and others in studying the causes and effects of investment values and portfolio strategies. With his colleagues and the academic consultants to the Institute, he worked on some of the early options pricing and investment selection models.

Paul graduated with honors in economics from Columbia University and continued his postgraduate studies at the same university where he studied under William Vickrey, Milton Friedman(visiting), Jagdish Bhagwati and Gary Becker. Before starting the company he now heads, he was a cofounder of the Buckingham Research Group, a Wall Street research brokerage firm, where his focus was economic, strategic and political issues involved in the firm's equity selection process.