

## Animal Spirits Episode 5: Wave Pools & Market Inefficiencies

On this week's Animal Spirits with Michael & Ben we discuss:

- The Vanguard of the alternative mutual fund world.
- Is active management too big?
- ETF prices wars
- The psychological impact of market valuation
- Career risk
- The shrinking U.S. stock market
- Wave pools
- The problem with backtests and market anomalies
- The polarizing nature of Elon Musk and Tesla
- Why short selling is so difficult
- Reader mailbag with our thoughts on turning blogs into business prospects

Listen here:

Stories discussed:

- [The Vanguard of Alternative Investing](#)
- [AQR's Asness says active management, not passive, is too big](#)
- [ETF Price War Heats Up](#)
- [A Case Against Overweighting International Equity](#)
- [One of the biggest sources of market inefficiency](#)
- [Small IPOs are dying. That's good](#)
- [Why Vanguard isn't freaking out about fewer public companies](#)
- [WeWork's \\$20 billion journey of self-discovery takes a detour into wave pools](#)
- [A reality check on stock market anomalies](#)

Books discussed:

- [Grant by Ron Chernow](#)
- [Elon Musk: Tesla, SpaceX, and the Quest for a Fantastic Future by Ashlee Vance](#)

Podcasts mentioned:

- [Meb Faber talking to Claude Erb](#)
- [WeWork founder Miguel McKelvey on How I Built This](#)

And here's the Mike Tyson trading system we talked about:

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