

Animal Spirits Episode 8: May Day

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

- The huge problems facing municipal pension plans.
- The pension fund Hail Mary in private equity.
- Jeremy Siegel's less pessimistic expected return assumptions.
- Why women are better investors than men.
- Why historical market returns are likely overstated.
- The unfortunate math on a 60/40 portfolio.
- Bitcoin and the psychological pull to conform.
- Is Warren Buffett bearish?
- The problem with the hero worship of Jobs, Musk & Bezos and more.

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Stories discussed:

- [The troubles ahead for municipal pension plans](#)
- [Something I'm worried about](#)
- [The pension fund private equity Hail Mary](#)
- [Jeremy Siegel expected returns](#)
- [Trading costs & the new market averages](#)
- [Investment costs have never been cheaper](#)
- [The bitcoin whales](#)
- [Coinbase: the heart of the bitcoin frenzy](#)
- [Animating Mr. Market](#)
- [Is Buffett bearish?!](#)
- [Data suggests women are better \(behaved\) investors](#)
- [Index providers rule the world - for now, at least](#)

Books discussed:

- [Grant](#)
- [Creativity Inc.](#)
- [Appaloosa](#)

Podcasts discussed:

- [MiB with Jeremy Schwartz](#)

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