

Animal Spirits Episode 9: Invest Like the Worst

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

- Michael's old trading diary and why he shorted Amazon.
- The benefits of documenting your investment process & ideas.
- GMO's latest dire predictions for the markets.
- The prospect for micro efficiency and macro inefficiency in the markets.
- Why the path of returns matters more than the returns themselves.
- Why millennials should pray for lower returns and market crashes.
- Do you really need to hedge all of your risks in a portfolio?
- Why you shouldn't go long dinner and short breakfast.
- Why you should read fiction books and much more.

Listen here:

Stories discussed:

- [GMO quarterly letter](#)
- [Experts on an earlier version of the world](#)
- [A dismal outlook](#)

Video mentioned:

- [The stock market in 1997](#)

Books mentioned:

- [Reacher by Lee Child](#)
- [The Intelligent Investor](#)
- [The Pelican Brief](#)
- [Hoover: An Extraordinary Life in an Extraordinary Time](#)

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