

Animal Spirits Episode 12: The Melt-Up

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

- The prospects for a melt-up in the stock market over the coming 9-18 months.
- The psychological damage another market crash would have on investors.
- Why not all historical stock market bubbles have ended in a crash.
- The problem with trying to come up with a mathematical formula to define a bubble.
- An under-the-radar idea for your best investment of 2018.
- Michael sets the record straight on a quote of his used by Research Affiliates.
- Why last year's stock market performance won't help you guess how things will turn out in 2018.
- The problems with anecdotal market sentiment readings.
- Why mom and pop don't have as much of an impact on the markets as you might think.
- Is 10% a big enough savings rate to retire?

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Stories mentioned:

- [Bracing yourself for a possible near-term melt-up](#)
- [How to survive a melt-up](#)
- [Bubbles for Fama](#)
- [Can you predict bubbles?](#)
- [The best investment of 2018](#)
- [Why CAPE naysayers are wrong](#)
- [10 things investors can expect in 2018](#)
- [Is saving 10% for retirement enough?](#)
- [Dow 25,000 and individual investors](#)

Charts discussed:

A Wealth of Common Sense

Personal Finance, Investments & Markets

<http://awealthofcommonsense.com>

Books mentioned:

- [How We Got to Now](#)
- [The Invention of Air](#)

Podcasts mentioned:

- [Masters in Business: Robert Shiller](#)

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