

Animal Spirits Episode 18: The Closet Indexer

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

- Our takeaways from the latest Warren Buffett annual shareholder letter.
- What happens to the Berkshire Hathaway share price when Buffett is no longer steering the ship?
- When stocks and bonds both fall at the same time.
- The coming baby boomer retirement crisis.
- What to do if you haven't saved anything for retirement yet.
- Why millennials should think about retirement differently than their parents.
- The Uhaul shortage in the Bay Area.
- My Adam Sandler theory on comedy and Silicon Valley.
- The best year ever in the Dow took place during the worst long-term returns.
- How financial reporting is often like the show Cops and much more.

Listen here:

Stories discussed:

- [BRK 2017 shareholder letter](#)
- [Will Berkshire Hathaway eventually get broken up by activists?](#)
- [A diversified portfolio may not help investors much this year](#)
- [When stocks and bonds fall](#)
- [This is what life without retirement savings looks like](#)
- [Overcoming a late start to saving for retirement](#)
- [Millennials are saving for the future, if they can afford to](#)
- [1st time home buyers make biggest share of deals in 17 years](#)
- [So many people are leaving the Bay Area a Uhaul shortage is jacking up prices](#)
- [The income required to afford a home in San Francisco](#)
- [Adam Sandler and Complacency Risk](#)
- [Credit Suisse global investment returns yearbook 2018](#)
- [Investors' zeal to buy stocks with debt leaves markets vulnerable](#)
- [Some market myths hurt investors](#)
- [TD Ameritrade to allow trading through Twitter](#)
- [Career advice](#)

Charts mentioned:

Books mentioned:

- [The Millionaire Next Door by Thomas Stanley](#)
- [Theodore Roosevelt by Edmund Morris](#)
- [Guns, Germs & Steel: The Fates of Human Societies by Jared Diamond](#)
- [Behave: The Biology of Humans at Our Best & Worst by Robert Sapolsky](#)
- [The Wanted by Robert Crais](#)

Podcasts mentioned:

- [How I Built This: Warby Parker](#)
- [a16z: The Internet of Taste, Streaming Content to Culture](#)

Crazy ideas mentioned:

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