

## Animal Spirits Episode 28: Tesla Hathaway

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

- Community-adjusted EBITDA.
- Elon Musk trolling Warren Buffett & Charlie Munger.
- Berkshire Hathaway underperforming the S&P 500 over the past 10 years.
- Why David Swensen thinks Buffett is wrong about college endowments.
- Why don't more college endowments invest in index funds?
- Why owning a home is a poor investment option.
- And are homes even an investment to begin with?
- The cost of waiting when saving for retirement.
- Argentina's 40% short-term interest rates.
- What the next bear market means for actively managed mutual funds.
- How much would you need to be paid to give up Google for a year?
- Why Africa could be a wonderful investment opportunity in the coming decades.
- Should young people care about stock market valuations?
- Are there any good re-watchable movies these days and much more.

Listen here:

Stories mentioned:

- [WeWork raises \\$702 million with first bond sale](#)
- [Yale 2017 endowment update](#)
- [A small college's endowment beats Harvard with index funds](#)
- [The Vanguard endowment model?](#)
- [Why your home is a worse investment than you think](#)
- [The cost of waiting](#)
- [A huge interest rate hike](#)
- [A bear market would be a death knell for active funds](#)
- [How much would you pay to keep using Google?](#)

Charts mentioned:



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Books mentioned:

- [Two Kinds of Truth by Michael Connelly](#)
- [The Book of Basketball by Bill Simmons](#)
- [Reducing the Risk of Black Swans by Larry Swedroe & Kevin Grogan](#)
- [Enlightenment Now by Steven Pinker](#)

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