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:

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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