

## Animal Spirits Episode 32: Big Mistakes

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

- Michael's new book (released today!): [Big Mistakes: The Best Investors and Their Worst Investments](#)
- Where Michael came up with the idea for his book and how it felt to write about his own mistakes
- Where the value and momentum premiums come from
- Why investing is all about expectations and overreactions
- Mary Meeker's Internet Trends 2018
- The growth in voice technology (even though we only use our Echos for music)
- Amazon dot toast
- Why most hedge funds don't hedge
- Why time horizon is so important when making personal finance decisions
- Our advice for people trading companies in their own field
- What is our definition of "long-term" when it comes to investing?
- How news headlines affect market volatility and much more.

Listen here:

Stories mentioned:

- [Factors From Scratch](#)
- [Mary Meeker's 2018 Internet Trends](#)
- [Surf's up](#)
- [Field Street Macro is said to extend Italy losses to 50%](#)
- [Bill Gross's Janus Unconstrained Bond Fund drops sharply](#)

Books mentioned:

- [Big Mistakes by Michael Batnick](#)
- [Twisted Prey by John Sandford](#)

Podcasts mentioned:

- [Malcolm Gladwell & Adam Grant](#)
- [Crazy/Genius](#)
- [Bill Simmons & Andy Samberg](#)

Charts mentioned:

[Internet Trends Report 2018](#) from [Kleiner Perkins Caufield & Byers](#)

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