

## Animal Spirits Episode 37: Ring the Bell

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

- Implications from the trade war.
- Why it's so difficult to trade based on economic uncertainty.
- Tech IPOs are so hot right now.
- The consumer balance sheet is in surprisingly good shape.
- Household net worth is breaking out in an uptrend.
- Housing is relatively affordable these days (on average) and was insanely expensive in the 80s compared to income.
- A concerning data point on the economy.
- Social security and Medicare are expensive.
- Why we changed our minds on esports a week later.
- The weirdest story of the week.
- Why young people are having fewer babies.
- A sad tale on the burdens of student loan debt.
- Why U.S. investors are so lucky.

Listen here:

Stories mentioned:

- [GM says new Trump tariffs could force U.S. job cuts](#)
- [Trade war escalation](#)
- [What a full-out trade war would cost the global economy](#)
- [Trump's tariffs revive Granite City jobs](#)
- [IPO markets post blistering first half](#)
- [Guggenheim accused of siphoning annuity proceeds to buy the Dodgers](#)
- [Americans are having fewer babies. They told us why](#)
- [Confessions of a digital dinosaur: Esports is the next great traditional sport](#)
- [Been down so long it looks like debt to me](#)
- [Is college worth the cost?](#)

Charts mentioned:

(most of these from the [JP Morgan Guide to the Markets](#))



## A Wealth of Common Sense

Personal Finance, Investments & Markets

<http://awealthofcommonsense.com>

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### Books mentioned:

- [Hue 1968: A Turning Point of the American War in Vietnam by Mark Bowden](#)
- [The Bogleheads' Guide to the Three Fund Portfolio by Taylor Larimore](#)
- [Waco: A Survivor's Story by David Thibodeau](#)

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