

Animal Spirits Episode 40: What Worked on Wall Street

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

- Facebook's massive stock price crash.
- Why my immediate reaction was to buy Facebook after its decline.
- Why being 30 is so much harder for the current generation than their parent's.
- Is trend-following dead?
- The conflicts of interest that arise when hedge funds have internal funds not open to outside investors.
- Why Gen X has come out of the Great Recession better than other generations in terms of net worth.
- Everyone assumes they have above average intelligence.
- The race to zero in ETF providers.
- How State Street lost market share in the ETF business.
- Why pop culture contrarian indicators don't work anymore (and never did in the first place).
- What the song Don't Worry, Be Happy has to do with 1987.
- It is possible to have an economic expansion when the housing market is breaking down?
- Should you pay off student loans before saving for your children's college education?
- Is now a good time to borrow from your 401(k) to use as a down payment on a house?
- Surveys of the week and much more.

Listen here:

Stories mentioned:

- [Being 30 then and now](#)
- [Why Winton's David Harding is turning away from trend-following](#)
- [These hedge funds are doing well but they don't want your money](#)
- [Gen X rebounds as the only generation to recover the wealth lost after the housing crash](#)
- [Most Americans think they have above average intelligence](#)
- [People have 15 perfect days a year, on average](#)
- [How did the firm that pioneered ETFs lose its lead?](#)
- [Elizabeth Banks is now working for State Street](#)
- [State Street's opportunity](#)
- [Mean reversion & the placebo effect](#)
- [Contrarian indicators](#)
- [Housing is out in left field](#)
- [How an ex-cop rigged the McDonalds monopoly game and stole millions](#)
- [ETF stock finder](#)

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<http://awealthofcommonsense.com>

Books mentioned:

- [The Birth of Plenty by William Bernstein](#)
- [Origin by Dan Brown](#)
- [The Meat Racket by Christopher Leonard](#)

Charts mentioned:

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