

## Animal Spirits Episode 34: The Mother of All Credit Bubbles

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

- Some proposals from Barron's on changes Warren Buffett should make at BRK.
- The latest letter from Howard Marks.
- Why the 'mother of all credit bubbles' isn't as bad as you might think.
- Why it makes no sense to compare government debt to household debt.
- Should computer programmers move from Silicon Valley to the Midwest?
- Why the source of the investor behavior gap isn't poor market timing abilities.
- The enormity of WeWork's private market valuation.
- Overly optimistic wealth expectations by millennials.
- Manipulation in bitcoin prices.
- Skill vs. luck in professional sports.
- The Tesla circus and much more.

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Stories mentioned:

- [Preparing Berkshire for a future without Buffett](#)
- [Investing without people](#)
- [Welcome to the 'mother of all credit bubbles'](#)
- [Household leverage hits a 30 year low](#)
- [Time to not freak out about debt again](#)
- [Mergers would make AT&T, Comcast the world's most indebted companies](#)
- [Big tech loses its appetite for bonds](#)
- [Tech's great migration to the Midwest](#)
- [Hindsight bias in dollar-weighted returns](#)
- [WeWork in talks to double market valuation](#)
- [Millennials and money survey](#)
- [Combined wealth of millionaires surges to more than \\$70 trillion](#)
- [Bitcoin prices have been manipulated](#)
- [Predicting the World Cup is like trying to beat the market](#)
- [How Draymond Green sacrificed to build the Warriors' dynasty](#)
- [Tesla chief Elon Musk accuses worker of sabotage](#)

Books mentioned:

- [The Most Important Thing by Howard Marks](#)
- [The Geometry of Wealth by Brian Portnoy](#)

- [The Lords of Creation: The History of America's One Percent by Frederick Lewis Allen](#)
- [The Great Depression: A Diary by Benjamin Roth](#)

Charts mentioned:

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