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# The Transcript

Foundations Edition: Narratives Follow Prices

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Market Trends: Now Analysis

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# Narratives Follow Prices

(Almost Always)

*We are talking about the dominant narrative here. There are always contrarian views of caution or hope - but they get drowned in the frenzy or fear of the times.*

*The fundamental mathematics underlying sky-high or bargain-basement prices tends to be disregarded by many market participants.*

*Narratives are even more powerful during times of significant change.*

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# Great Depression In An 'Era Without Depressions'

"A New Era without Depressions".

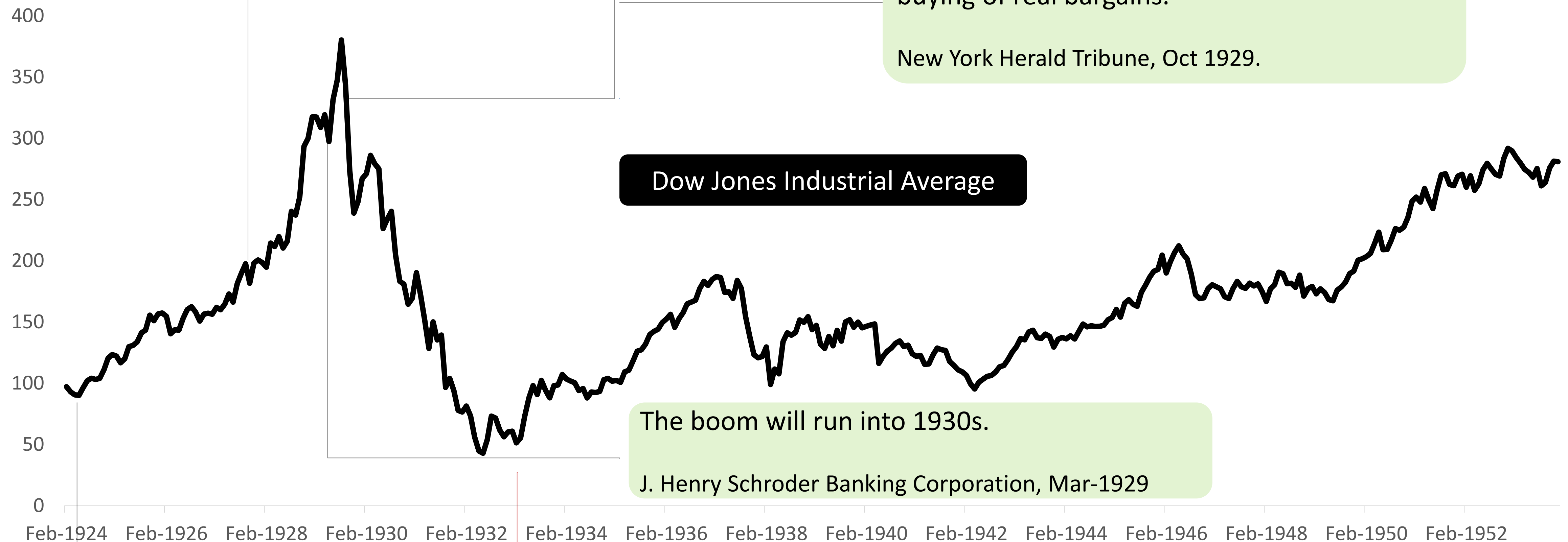
Barron's, April 1927

Stocks have reached what looks like a permanently high plateau.

Irvin Fischer, Economist, Yale, Oct 1929

Brokers believe worst is over & recommend buying of real bargains.

New York Herald Tribune, Oct 1929.



The boom will run into 1930s.

J. Henry Schroder Banking Corporation, Mar-1929

Even when stocks are bought at a market peak there is definitely to be expected a period in which we may recover as many dollars as we have invested.

Edgar Lawrence Smith In Common Stocks as Long Term Investments 1924, which provided the intellectual framework for 'the cult of common stock'.

The winners in each bull market are winners for the simple reason that a grain of truth underlies their gains. However, the bullishness tends to exaggerate the merits and pushes security prices to levels that are excessive and thus vulnerable. And the upward swing doesn't last forever - Howard Marks.

The (speculators) have fled from their high seats in the temple of our civilization.

Franklin Roosevelt, Inauguration Speech, Mar 1933

**Markets gradually recovered from this point.**

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Speculative euphoria is often a symptom of hubris. For this reason, we find great speculative manias at times when the economic balance of power is shifting from one nation to another. For instance, the Tulip Mania appeared in Holland shortly after the Dutch “economic miracle” which saw Amsterdam established as the entrepot of the world.

In similar fashion, a stock market boom occurred in New York at the beginning of the twentieth century, when the United States overtook Britain as the world's leading industrial power. For more than three-quarters of a century America stoutly maintained its economic primacy, but by the middle of the 1980s its position was threatened by the growing might of Japan. Japan's share of world trade was over 10 percent, its trade surpluses were burgeoning, the nation's capital exports invited comparison with those of Britain in the nineteenth century, and Japanese per capita income was in the course of exceeding American levels. Japan's industrial companies dominated new technologies in consumer electronics and a number of other fields, and its banks were the largest in the world in terms of both assets and market value.

Edward Chancellor, *Devil Take The Hindmost*

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If this is a bubble and it bursts, the Fed will lower interest rates, and everything will be fine.

Gregory Mankiw, Economist, Harvard, Jan 1999

Chip stocks are safe way to play Internet Boom.

Forbes, Feb 1999 (And they were not)

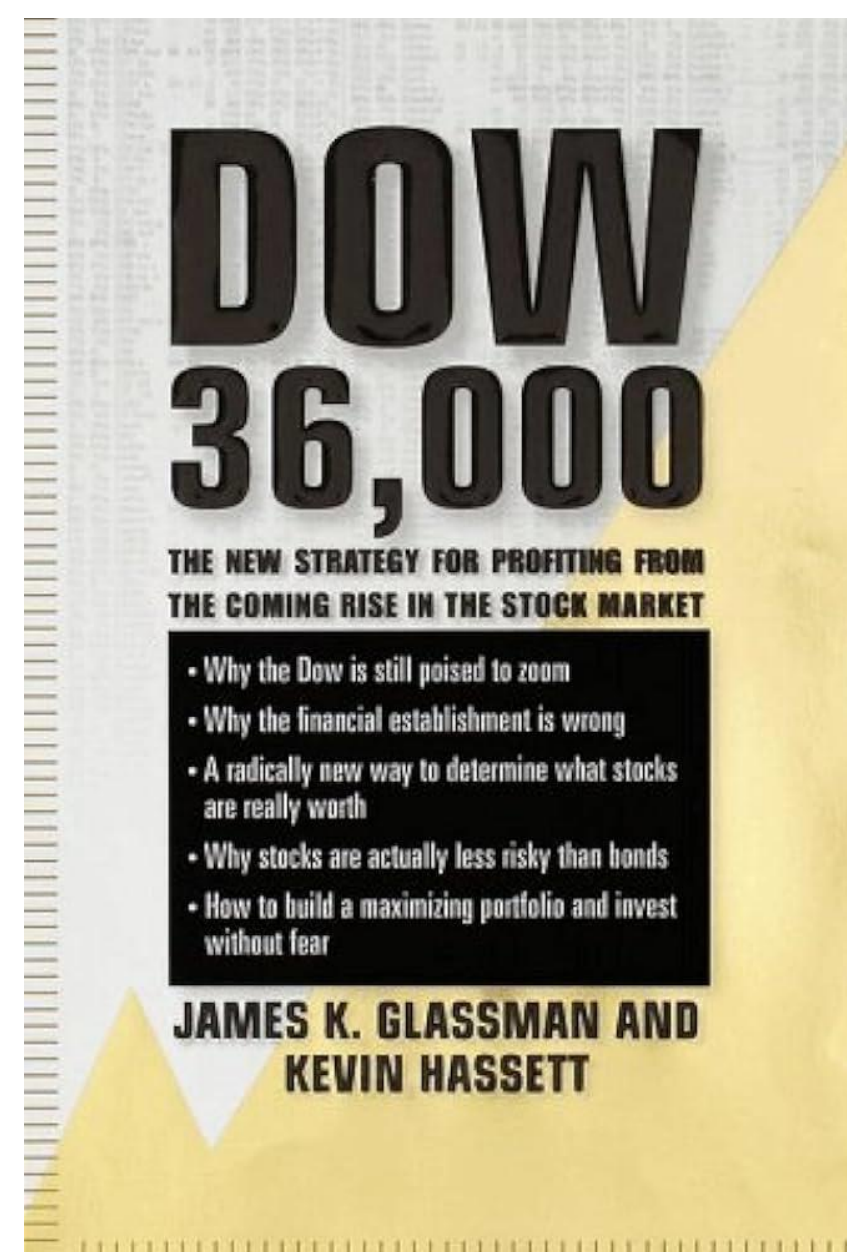
Cisco could be the safest Net play around

Bloomberg, Sep 1999 (Yet to reclaim the peak of 2000)

For day traders armed with Power E\*trade accounts and limitless optimism, the Internet is a revolution that has blown away all the old rules about how the stock market works.

For more seasoned investors, however, the Internet rally looks suspiciously like a beast they've seen rear its head time and again in an overripe bull market: **a stock market bubble, fed by young, greedy investors for whom a 20% annual return on investments is a mark of defeat.**

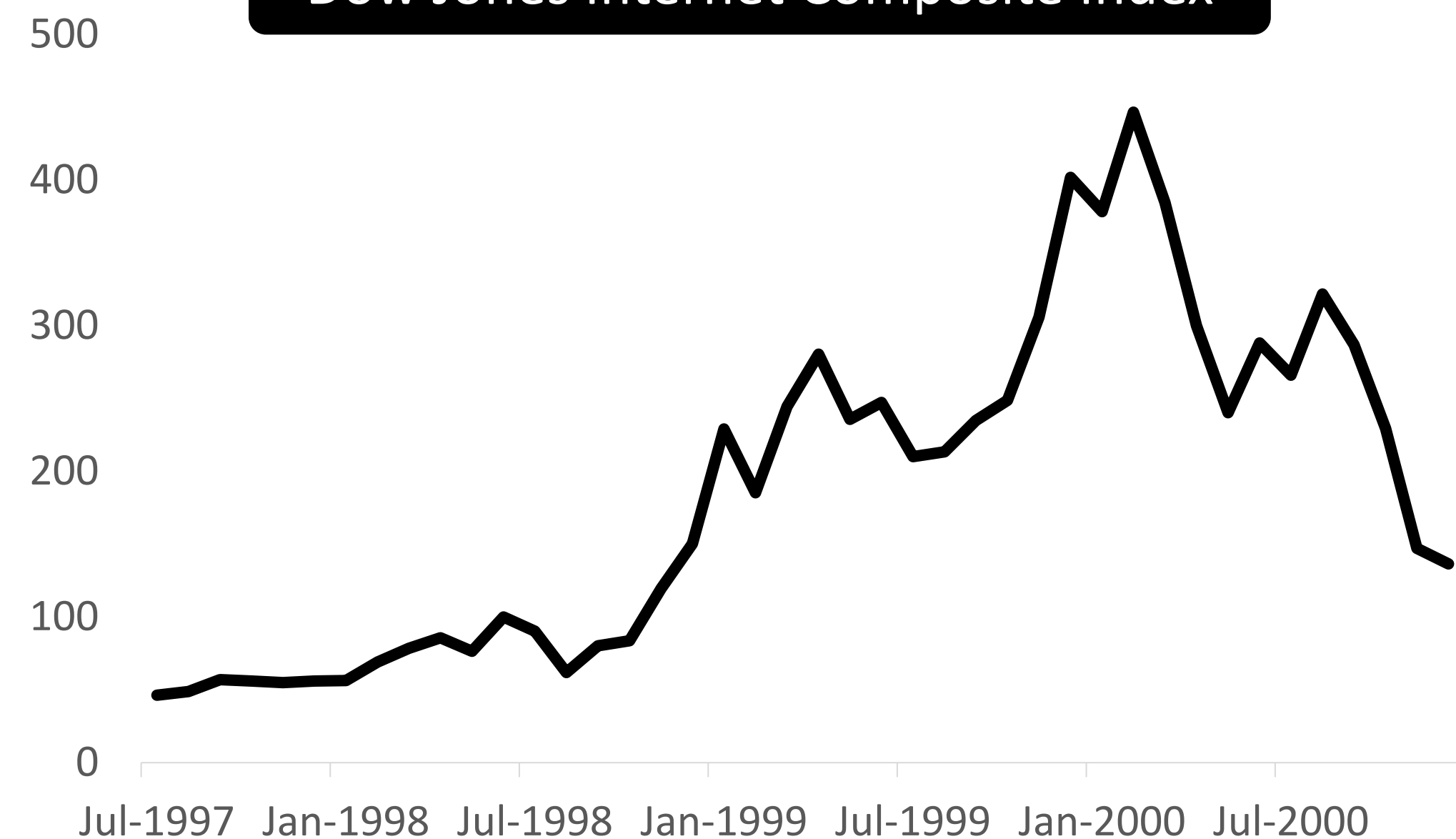
Forbes, Jan 1999, Bubbles: From 'tronics' to 'dot com'



The authors predicted the Index to hit this number is 3 to 5 years. It took 22 years.

Published Sep 1999

Dow Jones Internet Composite Index



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William Powers, a media critic who began his career as a financial reporter at The Washington Post, marveled at the effect the bull market had on the media in a column that he wrote for The National Journal: “For almost a decade, journalists did something quite out of character: We accentuated the positive. Over the years, we had acquired a reputation, largely deserved, for loving bad news.

The bull market changed all that. We stopped enjoying the bad news, and got addicted to the good. A trade that had once searched high and low for negative stories about Wall Street and Big Business, devoted most of its energy to positive ones, and the touts were our best sources.

Most telling of all, Powers noted, was the fact that **journalists hardly ever asked, “What are you selling?”**

**Source: The Bull, Maggie Mahar**

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## What's Wrong, Warren?

Berkshire's down for the year, but don't count it out

Dec 27, 1999, 12:01 am EST

## Buffett: What went wrong?

Martin Sosnoff Former Contributor @

Dec 13, 1999, 12:00

## Buffett hits a bumpy road



January 20, 2000: 6:17 a.m. ET

With Berkshire stock near 52-week low, questions raised about investor's touch

By Staff Writer Alex Frew McMillan

To be blunt, Buffett, who turns 70 in 2000, is viewed by an increasing number of investors as too conservative, even passe. Buffett, Berkshire's chairman and chief executive, may be the world's greatest investor, but he hasn't anticipated or capitalized on the boom in technology stocks in the past few years.

**Barron's, 1999**

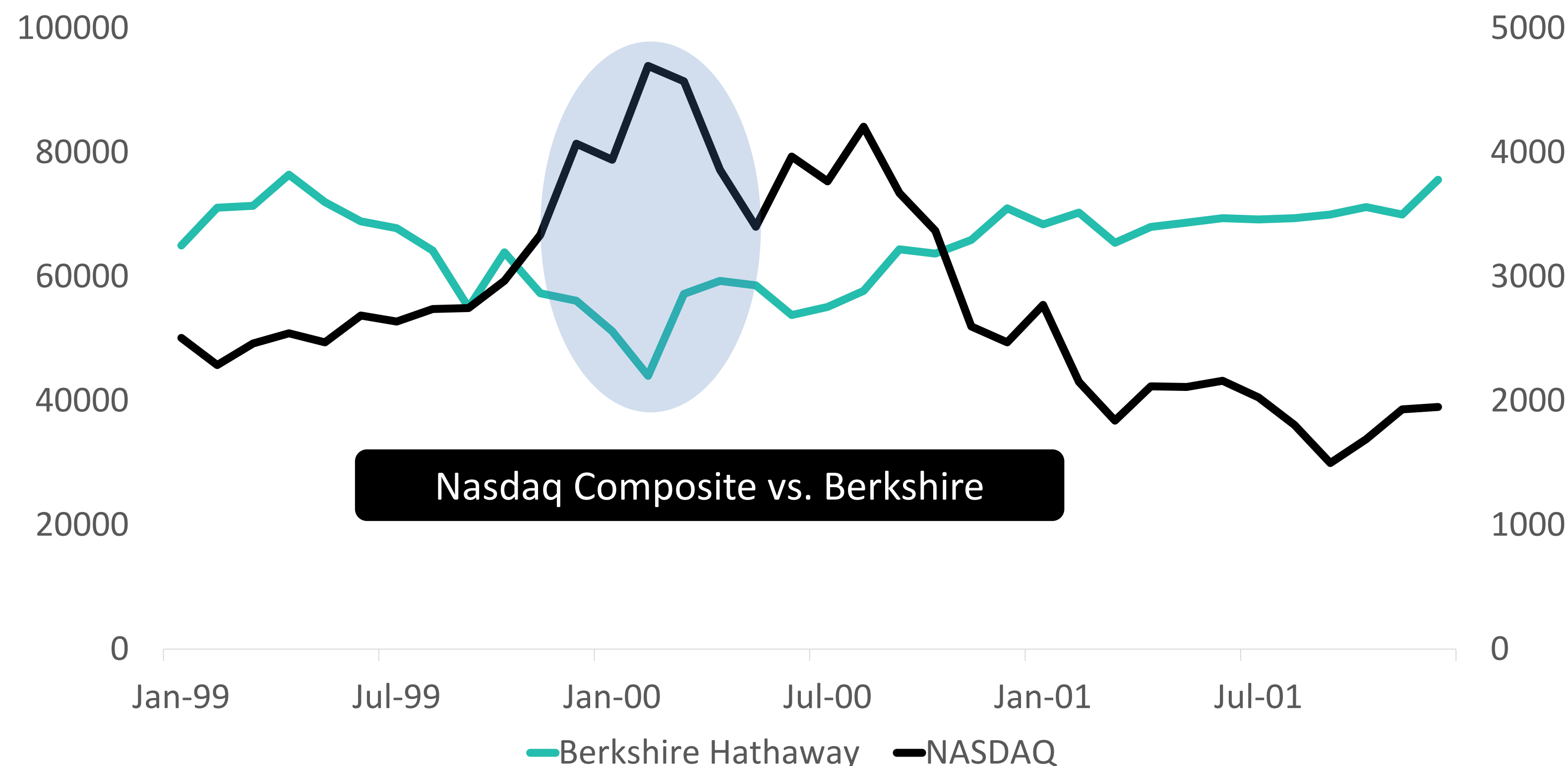
While he has enjoyed great success as an investor, the falloff demonstrates the painful limitations of his philosophy: Buy good companies he understands and hold on to them forever. His hold'em strategy worked for 40 years, but not for the last 2.

**Forbes, 1999**

Hagstrom (Author, The Warren Buffett Way) does think **Buffett is wrong to stay out of technology**, which Buffett has avoided because it doesn't have the big margin of safety that brand-name multinationals do.

But some investors apply Buffett-like techniques to technology stocks, Hagstrom said, meeting with considerable success. Tom Marsico, former Janus 20 manager, picks a concentrated portfolio that blends technology with value stocks that would warm the heart of Buffett's teacher, Ben Graham.

**CNN Money, 2000**





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Well, I thought it would be instructive to go back and look at a couple of industries that transformed this country much earlier in this century: automobiles and aviation. Take automobiles first: I have here one page, out of 70 in total, of car and truck manufacturers that have operated in this country. At one time, there was a Berkshire car and an Omaha car. Naturally I noticed those. But there was also a telephone book of others.

All told, there appear to have been at least 2,000 car makes, in an industry that had an incredible impact on people's lives. If you had foreseen in the early days of cars how this industry would develop, you would have said, "Here is the road to riches." So what did we progress to by the 1990s? After corporate carnage that never let up, we came down to three U.S. car companies – themselves no lollapaloozas for investors. So here is an industry that had an enormous impact on America – and also an enormous impact, though not the anticipated one, on investors.

Sometimes, incidentally, it's much easier in these transforming events to figure out the losers. You could have grasped the importance of the auto when it came along but still found it hard to pick companies that would make you money. But there was one obvious decision you could have made back then – it's better sometimes to turn these things upside down – and that was to short horses. Frankly, I'm disappointed that the Buffett family was not short horses through this entire period. And we really had no excuse: Living in Nebraska, we would have found it super-easy to borrow horses and avoid a "short squeeze."

Warren Buffett, Sun Valley Conference, 1999

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# Everything Is Fine In Subprime

At this juncture, however, the impact on the broader economy and financial markets of the problems in the subprime market seems likely to be contained

**Ben Bernanke, Mar 2007**

When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you've got to get up and dance. We're still dancing.

**Chuck Prince, Citibank CEO 2007**

It is hard for us, without being flippant, to even see a scenario within any kind of realm of reason that would see us losing one dollar in any of these [credit default swap] transactions.

**AIG Financial products head Joseph Cassano, August 2007**

The housing market is in great shape.

**Angelo Mozilo, CEO of Countrywide Financial (2006)**

Subprime is completely meaningless. If every loan that was subprime in 2006 blew up – you won't notice it.

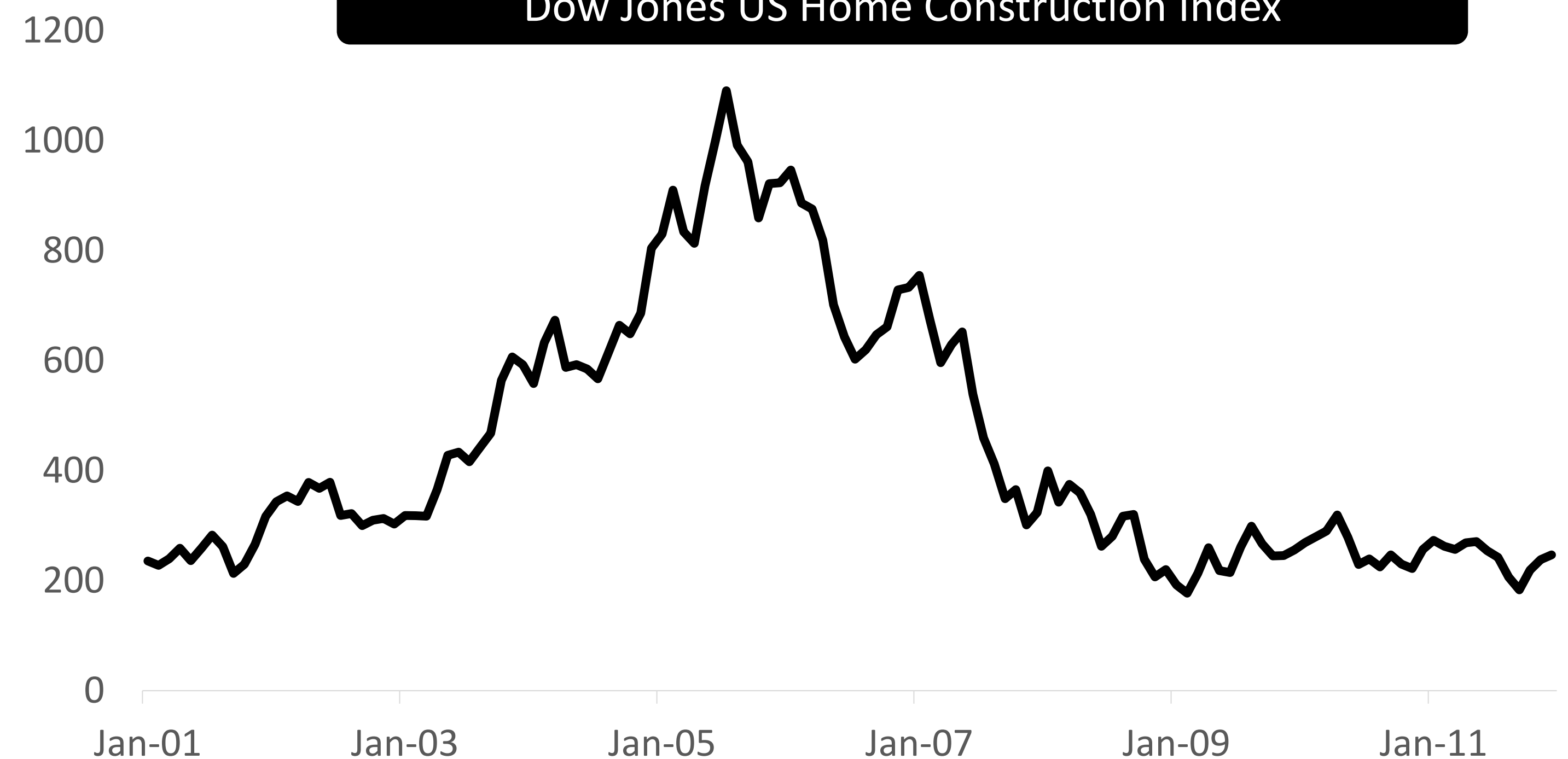
**The actual tranche-ing of the stuff is the reason why there is no impact because it has been divided and split amongst so many different entities that no one entity is really being hurt other than the dumb guy that ran Bear Sterns.**

**Jim Cramer, 2007**

<https://www.youtube.com/watch?v=BVI9SQ-KVme>



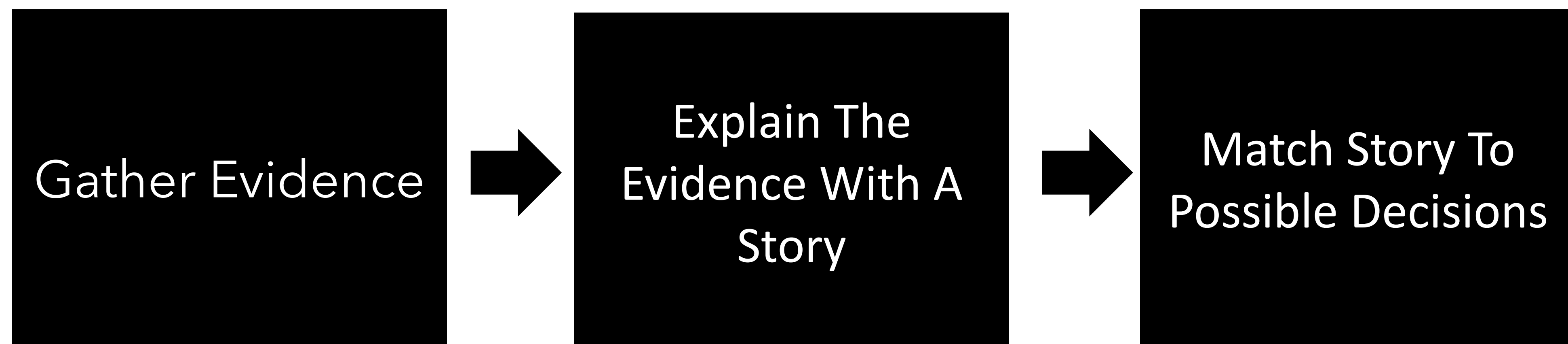
Dow Jones US Home Construction Index



The Rational View



The Story View



# Meta-Morphosis

WSJ: Metamorphosis or more pain?

WSJ: Meta finally figures out how to sell Metaverse



NYT: 6 Reasons Meta Is In Trouble



WSJ: Meta developing a powerful AI search engine

Meta's harsh reality: Growth is slowing at former Facebook as Zukerberg Pivots to Metaverse.

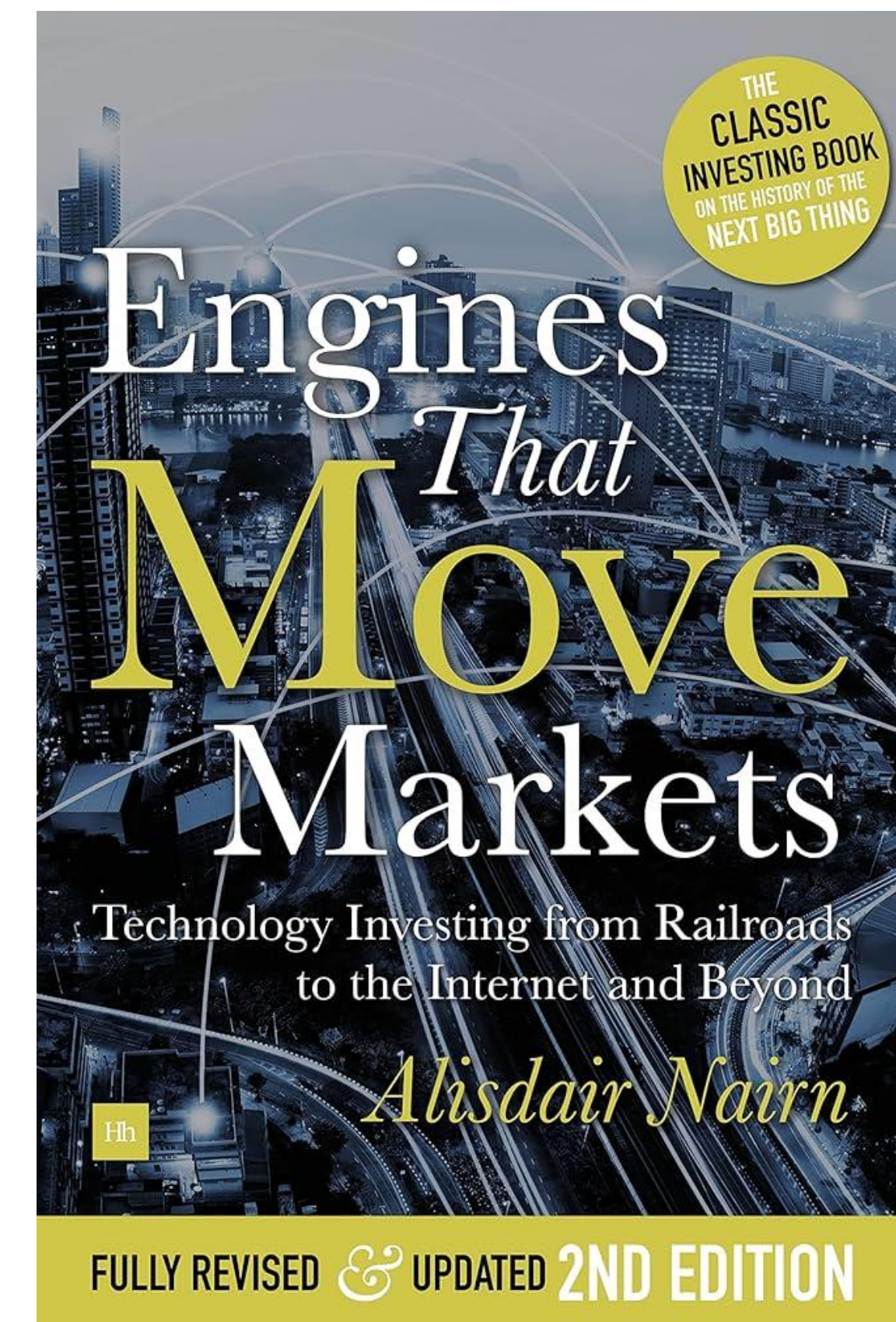
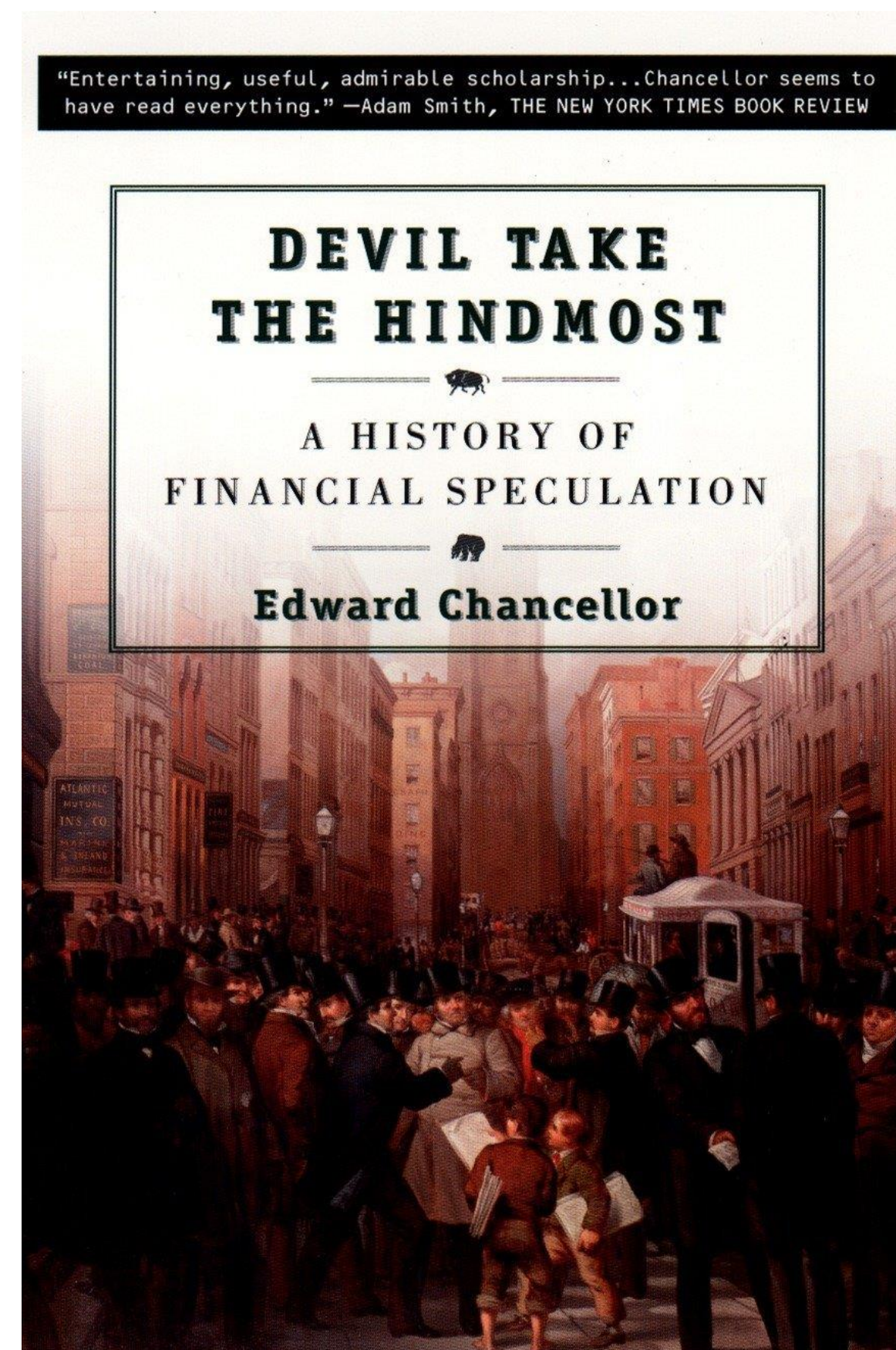
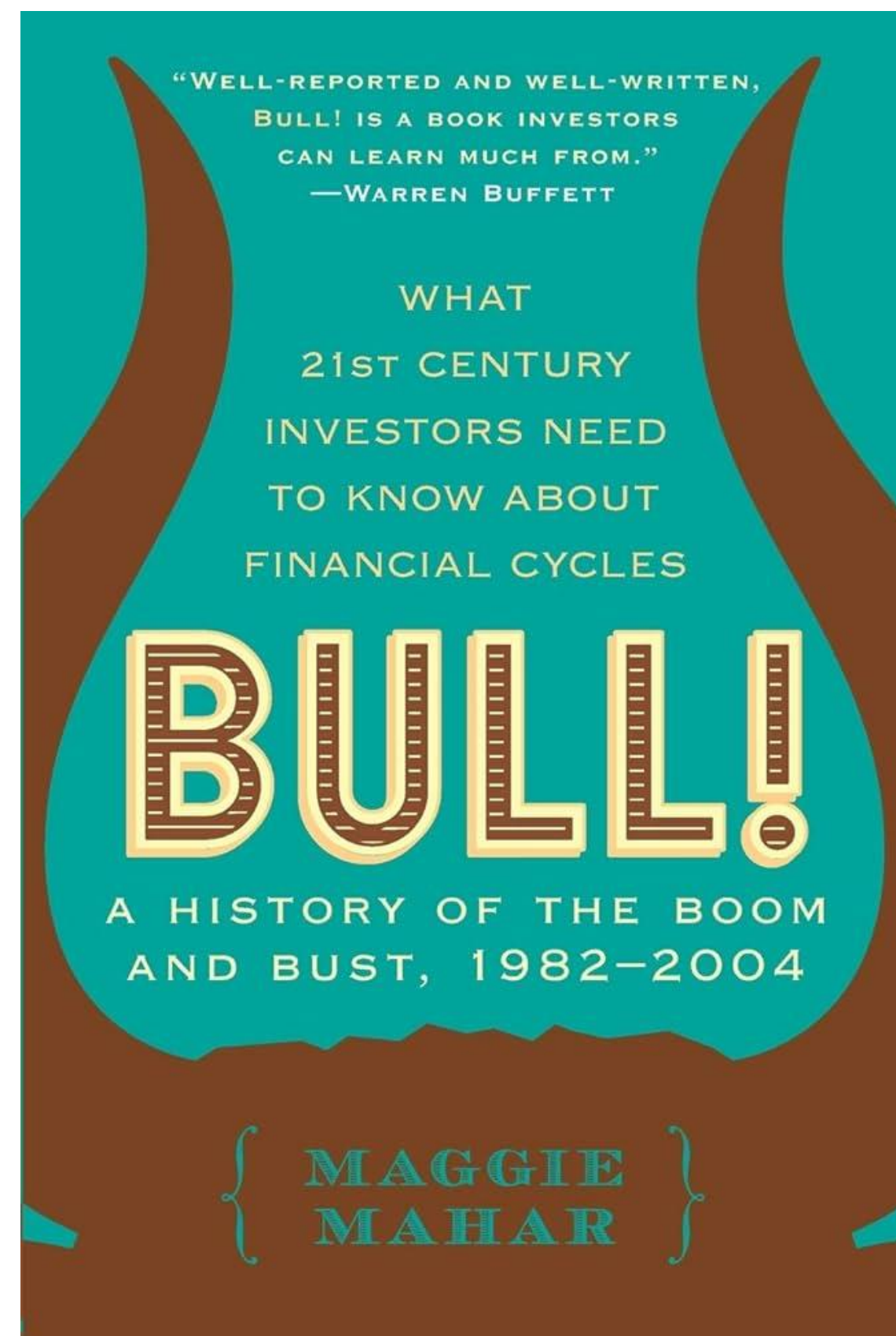
Barons, April 2022

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“Financial Genius is before the fall”.

John Kenneth Galbraith

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Real Men Have Fabs.

AMD Founder, Jerry Sanders, 1994

Reacting to Fabless startups like NVIDIA

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In 2008 AMD announced that its going fabless & spun off its semiconductor manufacturing business. (Fab is short for Semiconductor Fabrication Facility. Firms like NVIDIA/Qualcomm design the chips, but they are usually fabricated by firms like TSMC)

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