

The Reasonable Formation of Unreasonable Things

By Team Multi-Act



In this article:

It is the most devastating trick investors play on themselves. Realizing that the rise and fall of bubbles does not negate the effectiveness of diversified long-term investing is one of the most powerful understandings an investor can have. And one of the hardest things an investor can do is maintain conviction on a long-term strategy when there's a changing of the guard between one game and the next.

But a lot of the emotions — excitement, greed, fear, and frustration — stem from not knowing what bubbles are or why they're happening which is what Minsky's financial instability hypothesis explores.

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