

Public note

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What nobody seems to discuss is that higher-priced assets are simply worse than lower-priced ones. When farms or commercial forests, for example, double in price so that yields fall from 6% to 3% (as they actually have) you feel richer. But your wealth compounds much more slowly at bubble pricing, and your income also falls behind. Some deal! And if you're young, waiting to buy your first house or your first portfolio, it is too expensive to get even started. You can only envy your parents and feel badly treated, which you have been.

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Tags: #bubble #investment #wealth #portfolio