

## 4a. Traps

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Charlie Munger

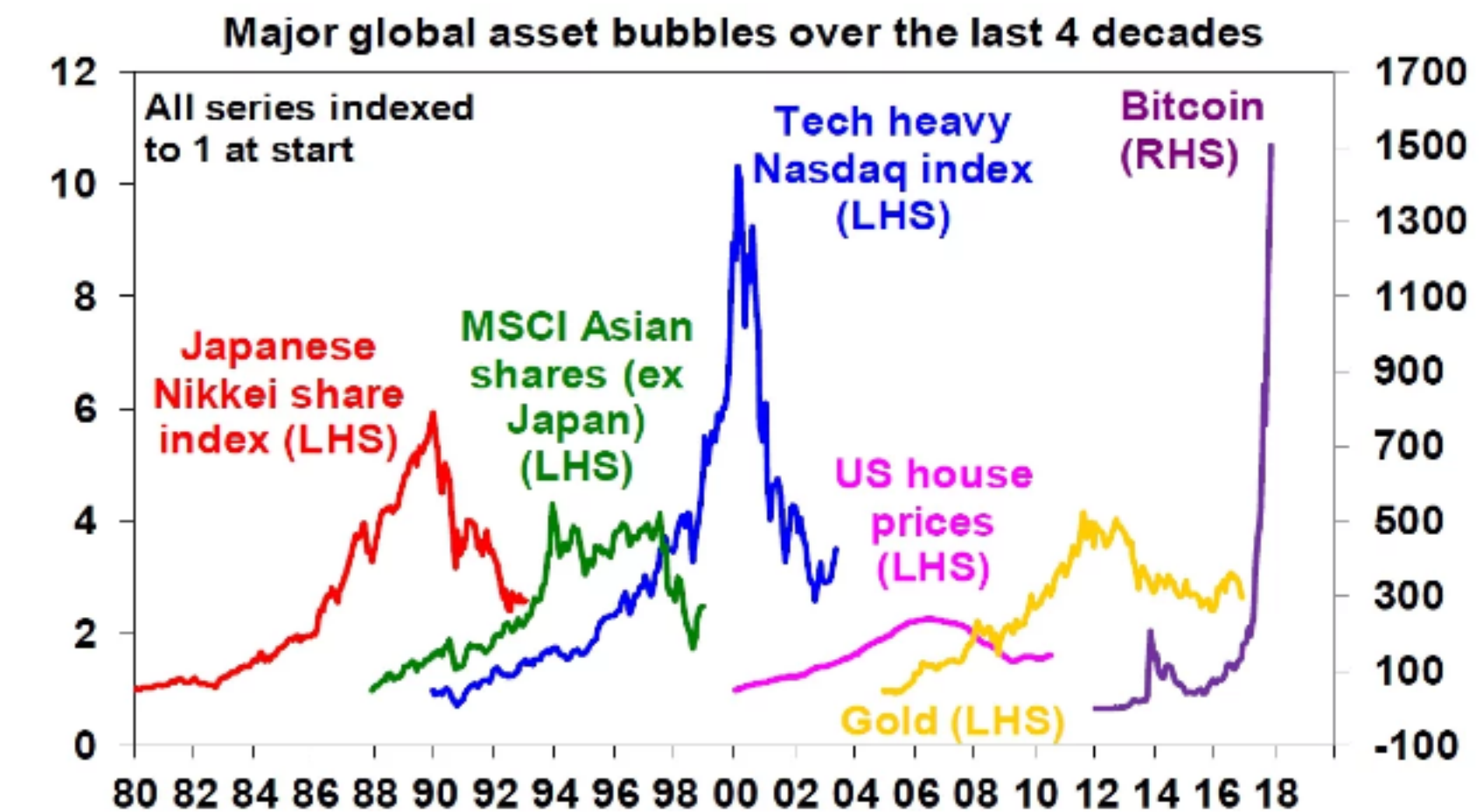
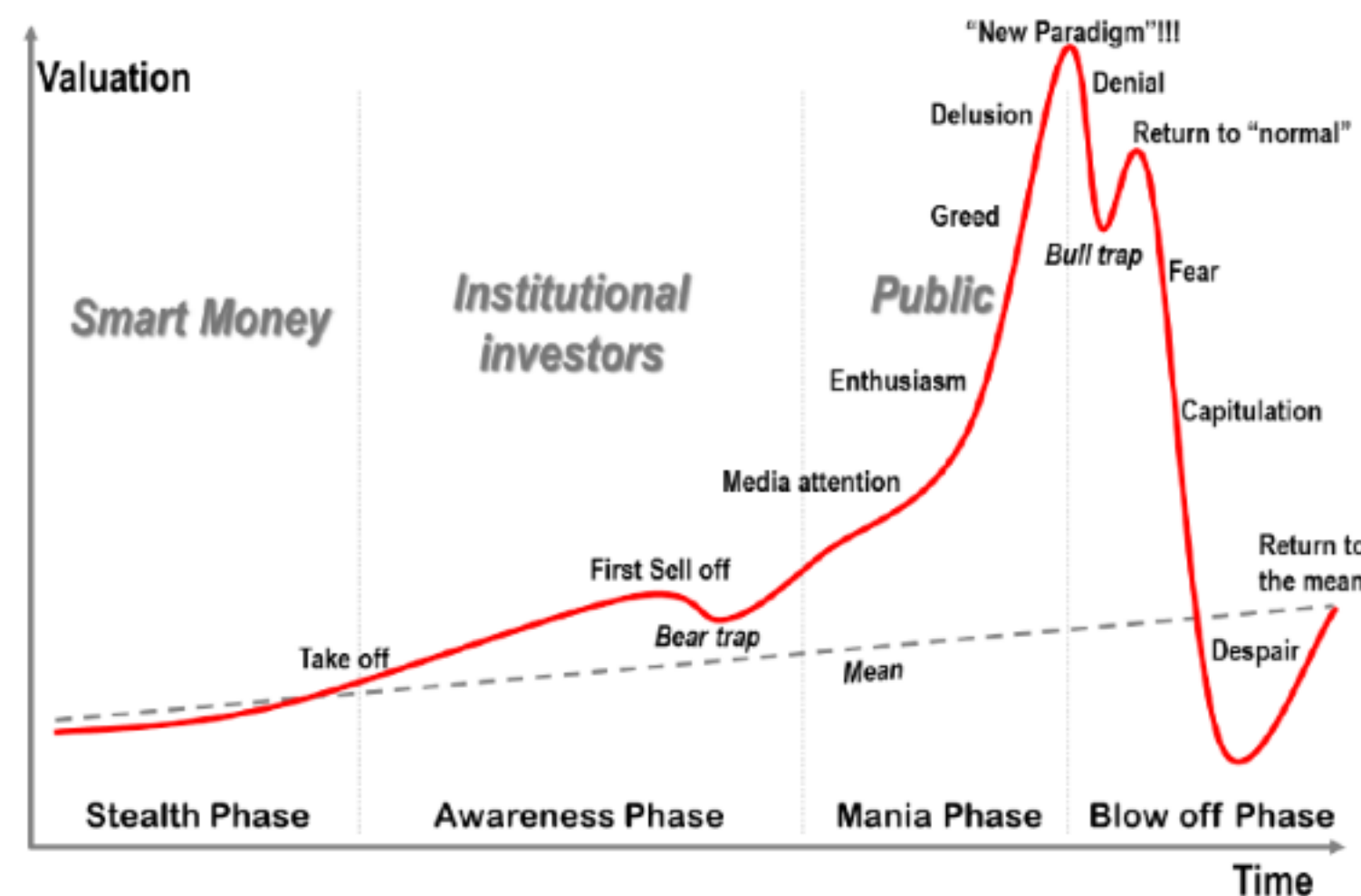
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Source: Thomson Reuters, Bloomberg, AMP Capital

source (left): [https://commons.wikimedia.org/wiki/File:Stages\\_of\\_a\\_bubble.png](https://commons.wikimedia.org/wiki/File:Stages_of_a_bubble.png)

source (right): <https://www.businessinsider.com/this-chart-shows-just-how-big-the-bitcoin-bubble-has-become-2017-11>