

OCTOBER 2024

Gregory Aldrete: The Roman Empire - Rise and Fall of Ancient Rome by Lex Fridman

- Business acquisition is analogous to conquering a village, town, or even a country. Berkshire Hathaway has achieved this not through warfare, but through cultural alignment, which reduces the friction typically associated with such conquests, making it one of the most successful approaches. The Romans excelled at this as well, skillfully integrating non-Roman cultures into their own.

In essence, we can think of "Romanization" as a form of "Berkshirization."

- The power of exceptional public speaking skills surpasses anything else one can possess. Words and actions evoke emotions, and ultimately, humans are driven by emotions alone.
- The pleasure-seeking or sadistic tendencies observed in some privileged children may stem from their inability to seek deeper meaning in life, as they already have access to everything they desire.

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Stan Druckenmiller by Norges Bank Investment Management

- There are no signs of weakening in the economy. If the rate continues to cut, it may cause hyperinflation similar to that of the 1970s. Bond market should be watched closely.
- An intuition on a macro trend should be acted upon if you have the confidence to do so or at least start a small position - the invest and investigate mindset.
- Analysts and the people in the investment community share ideas with one another. Right accounts for X can be leveraged to the same effect.
- Compete against the opportunity set.