

# Same As Ever – Morgan Housel Summary

*Below Summarizes our thoughts from the book:*

## **Most Impactful Statements:**

- Page 16: The biggest risk is always what no one sees coming.
- Page 29: There is no such thing as objective wealth.
- Page 44: People don't want accuracy, they want certainty.
- Page 51: Researcher ranked the sentiment of news over time and found that media outlets all over the world have become steadily gloomier over the last sixty years.
- Page 62: The valuation of every company is simply a number from today multiplied by a story about tomorrow.
- Page 109: An important fact that explains a lot of things is that good news takes time, but bad news tends to occur instantly.
- Page 113: But setbacks will always get more attention because of how fast they occur.
- Page 123: The best financial plan is to save like a pessimist and invest like an optimist.
- Page 140: Everything has a price, and the price is usually proportionate to the potential rewards.
- Page 150: No one (or company) gets far ahead that they become extinction-proof.
- Page 169: This may be the most common in investing, law, and medicine, when "do nothing" is the best answer, but "do something" is the career incentive.
- Page 179: Long term is harder than most people imagine, which is why it's more lucrative than many people assume.
- Page 186: The sore truth is that complexity sells better.
- Page 193: Most debates are not actual disagreements; they are people with different experiences talking over each other.

## **Best Chart:**

- Page 91: Percent of Periods that earned a positive return.

## **Best Statistics:**

- Page 27: Median family income adjusted for inflation was \$29,000 in 1955 ... In 2021 it was \$70,784.
- Page 27: Homeownership rate was 12 percentage points lower in 1950 than it is today.
- Page 27: Food consumed 29 percent of an average household's budget in 1950 versus 13 percent today.
- Page 110: The age adjusted death rate per capita from heart disease has declined more than 70 percent since the 1950s, according to the National Institutes of Health.
- Page 147: Almost 40 percent of all public companies lost all their value from 1980 to 2014.

## Best Quotes:

- Page 18: **Carl Richards**- "Risk is what's left over after you think you have thought of everything."
- Page 22: **Nassim Taleb**- "Invest in preparedness, not in prediction."
- Page 25: **Montesquieu**- "If you only wished to be happy, this could be easily accomplished; but we wish to be happier than other people, and this is always difficult, for we believe others to be happier than they are."
- Page 34: **Charlie Munger**- "The first rule of a happy life is low expectations."
- Page 67: **Will Durant**- "Logic is an invention of man and may be ignored by the universe."
- Page 75: **Per Bylund**- "The concept of economic value is easy: whatever someone wants has value, regardless of the reason, (if any)."
- Page 80: **Hyman Minsky**- "Stability is destabilizing."
- Page 109: **Warren Buffett**- "It takes twenty years to build a reputation and five minutes to destroy one."
- Page 175: **Chris Rock**- "Teachers do one half, bullies do the other and learning how to deal with bullies is the half you will actually use as a grown-up."
- Page 176: **Jim Carrey**- "I think everybody should get rich and famous and do everything they ever dreamed of so they can see that it is not the answer."
- Page 182: **Benjamin Graham**- "The purpose of the margin of safety is to render the forecast unnecessary."

## Most Re-Readable Chapter:

- Page 56: Best Story Wins
- Page 67: Does Not Compute
- Page 78: Calm Plants the Seeds of Crazy
- Page 96: When the Magic Happens

## Best Story:

- Page 21: History knows 3 things, Photographs, Written/Recorded, & Words spoken by people whom historians wanted to interview, agreed to be interviewed - yet still being told through the bias of the interviewer and interviewee.
- Page 26: Was life in the 1950's better?
- Page 57: MLK speech from the heart
- Page 45: Stanford professor Ronald Howard asked to write a percentage weighting to each answer.
- Page 73: Jim Grant comments on valuations and Martians landing.
- Page 74: Faith in Lehman vs GameStop.
- Page 93: Nassim Taleb political views on different levels.
- Page 94: Better to be small as a kid.

## My Additions:

- Page 25: Happiness = Reality - Expectations.
- Page 44: Bear Markets are random.
- Page 57: If you have the right answer but you're a bad storyteller, you will do OK.
- Page 67: Things that have never happen before happen all the time.
- Page 67: The market can stay irrational longer than you can stay solvent.
- Page 67: Not everything that matters can be counted and not everything that can be counted matters.
- Page 73: Humans have feelings, emotions, and fears, all of which regulate what we are capable of. All of which are \*impossible\* (delete very hard) to measure.
- Page 111: Progress is easy to ignore because it takes a while, but so is inflation.
- Page 121: Ask not what's working no and ask what's always worked.
- Page 123: Saving like a pessimist and investing like an optimist is hard to do on your own.
- Page 129: My Mom used to say, "Everything in moderation."
- Page 147: Individual stock investing is very hard.
- Page 182: Spend more time on permanent information instead of expiring information.
- Page 192: What are the scars that you have that are preventing from achieving your goals?
- \*\*Anything on Death and Taxes\*\*

## Apex Mountain for Author:

- The Psychology of Money published 2020
  - Amazon Comments: 50, 382
  - Amazon Rating: 4.5/5

## Better Title for the Book:

- The More Things Change
- Forever Truths
- Universal Laws
- Timeless Lessons in Human Behavior

## Worst Quotes:

- Page 87: **Chamath Palihapitiya**- "I would really love to just compound at 15% per year. Because if I can do that for fifty years that's just enormous. Just SLOW and STEADY against hard problems."
- Page 107: **Richard Nixon**- " ... Talking too much. Thinking too little. RETIRED. No purpose. ..."

## Picky Nits:

- Similar to Blog/Podcast
- Delete all Hanging by a Thread chapter.
- Historian David McCullough tells interviewer Charlie Rose that "if the wind had been in the other direction of the night of August twenty-eight [1776], I think it all would have been over" regarding the Battle of Long Island. British troops were unable to sail up the East River to corner Washington's troops - I disagree.
- The right amount of Savings is NOT based on feelings
- The topic of incentives maybe belongs in the Incentives chapter.
- Is it necessary to use a story on cannibalism?
- I disagree with "everything is sales".
- I disagree with the "buyer beware" mentality. Fiduciary duty should apply to everything money related, including real estate lending/mortgages, student loans, and/or auto loans.
- It's always good to assume the world will break about once per decade, because historically it has - change to assume breaks tomorrow and once per year.

## Chapters:

Action	Chapter	Comments
Delete	Hanging by a Thread	What is your belief on luck?
	Risk is What you Don't See	
	Expectations and Reality	
	Wild Minds	
	Wild Numbers	
	Best Story Wins	*Good Beware Chapter
	Does Not Compute	
	Calm Plants the Seeds of Crazy	
	Too Much, Too Soon, Too Fast	
Merge into Elation & Despair	When the Magic Happens	
Merge into Tiny and Magnificent	Overnight Tragedies and Long-Term Miracles	*Add Long Term Inflation
	Tiny and Magnificent	
	Elation and Despair	
	Casualties of Perfection	
	It's Supposed to be Hard	
	Keep Running	
	The Wonders of the Future	
	Harder Than It Looks and Not as Fun as It Seems	
	Incentives the Most Powerful Force in the World	*Good Beware Chapter
	Now You Get It	
	Time Horizons	
	Trying Too Hard	
	Wounds Heal, Scars Last	