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Unternehmer; The Roundabout of Life; Chapter Six: Time Preference: Overcoming That Humanness About Us; "Radical" Bohm-Bawerk and the Psychology of Time Preference; The Curious Case of Phineas Gage; The Shi and Li Brain; The Subjectivity of Time; The Trade-Off of an Addict; No Zeal for Ziel on Wall Street; Adapting to the Intertemporal Chapter Seven: "The Market Is a Process" The Man Who Predicted the Great Depression; Fleeing the Nazis; Human Action; Unternehmer in the Land of the Nibelungen; Genuine Change Is Afoot in Nibelungenland-A Market-Induced Drop in Interest Rates; Distortion Comes to Nibelungenland-The Central Bank Lowers Rates; Time Inconsistency and the Term Structure; The Day of Reckoning Comes to Nibelungenland; The Austrian View; The Market Process Prevails; Chapter Eight: Homeostasis: Seeking Balance in the Midst of Distortion; The Teleology of the Market; The Yellowstone Effect Lessons from the Distorted Forest Market Cybernetics; How Things "Go Right"; Spontaneous Order; Distortion; The Sand Pile Effect; Distortion's Message: "Do Nothing"; The Shi of Capital; Chapter Nine: Austrian Investing I: The Eagle and the Swan: Exploiting the Distortion with Misesian Tools; Homeostasis en force; Witness to the Distortion; An Initial Misesian Investment Strategy; The Eagle and the Swan; Case Study: Prototypical Tail Hedging; The Ziel and the Zweck: Central Bank Hedging; The Roundabout Investor Chapter Ten: Austrian Investing II: Siegfried: Exploiting the Bohm-Bawerkian Roundabout

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## Sommario/riassunto

"As today's preeminent doomsday investor Mark Spitznagel describes his Daoist and roundabout investment approach, "one gains by losing and loses by gaining." This is Austrian Investing, an archetypal, counterintuitive, and proven approach, gleaned from the 150-year-old Austrian School of economics, that is both timeless and exceedingly timely. In *The Dao of Capital*, hedge fund manager and tail-hedging pioneer Mark Spitznagel--with one of the top returns on capital of the financial crisis, as well as over a career--takes us on a gripping, circuitous journey from the Chicago trading pits, over the coniferous boreal forests and canonical strategists from Warring States China to Napoleonic Europe to burgeoning industrial America, to the great economic thinkers of late 19th century Austria. We arrive at his central investment methodology of Austrian Investing, where victory comes not from waging the immediate decisive battle, but rather from the roundabout approach of seeking the intermediate positional advantage (what he calls shi), of aiming at the indirect means rather than directly at the ends. The monumental challenge is in seeing time differently, in a whole new intertemporal dimension, one that is so contrary to our wiring. Spitznagel is the first to condense the theories of Ludwig von Mises and his Austrian School of economics into a cohesive and--as Spitznagel has shown--highly effective investment methodology. From identifying the monetary distortions and non-randomness of stock market routs (Spitznagel's bread and butter) to scorned highly-productive assets, in Ron Paul's words from the foreword, Spitznagel "brings Austrian economics from the ivory tower to the investment portfolio." *The Dao of Capital* provides a rare and accessible look through the lens of one of today's great investors to discover a profound harmony with the market process--a harmony that is so essential today"--

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