

Funding the Future

Why do we waste so much money on the financial services...

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Time and again, commentators on this blog get angry with me for suggesting it is rational to avoid investment in shares.

This morning the bFT agrees with me, via its [Alphaville column](#).

It turns out that over the long-run a rising tide has lifted far from all stocks. Like not actually lifted them at all.

The median global stock as an investment has been worse than local cash instruments or dollars in a cookie jar.

That's a finding based on the work of Arizona State professor [Hendrik Bessembinder](#).



So, three questions.

First, why all the nonsense claimed about saving in shares when most destroy value?

Second, why the myth that capitalism works when very clearly it does not? The only companies that break the noted trend enjoy actual or quasi monopoly power.

Third, why do we waste so much money on the financial services sector when they deal almost excessively very in failed commodities?

It's time for different thinking,