

Courage. Hubris. Greed. Fear. Denial. Despair. Repeat.

Fundamentals give us the courage to place our bets. Gains give us the hubris to up the ante. Greed blinds us when fundamentals deteriorate. Denial paralyzes us when gains are lost. Fear grips us as losses mount. In despair we sell the good with the bad. And turn our backs when the storm passes.