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note of disclosure, Murphy was a consultant on his book The Dao of Capital) In the recent FT piece, Spitznagel is quoted as saying, Rather, Spitznagel relies on Austrian capital theory and option pricing theory in order to implement a "tail hedging" strategy that will pay handsomely when

the unsustainable bubble collapses Intuitively, Spitznagel thinks “the market” is