JULY 7, 2026

Outlook

The Superbubble in Doomerism

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Pathstone

Outlook

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The Superbubble in Doomerism

- **Growth is the natural state of a free market economy.**
- **Economies usually grow until cumulative adverse shocks create a recession.**
- **Recessions are hard to forecast and are not a predictable moral consequence of prior excesses.**
- **We believe well-diversified portfolios, rather than attempts at market timing, can be a prudent approach for navigating both expansions and downturns.**

By Michael Crook, Managing Director

There's a cottage industry of financial permabears that have made lucrative careers out of perpetual bubble spotting.[1] They talk about great resets, fiat currency collapses, superbubbles, everything bubbles, debt resets, de-dollarization, and fourth turnings. Their cycle analysis includes Petty cycles (agriculturally based), Juglar cycles (investment based), Kitchin cycles (inventory based), Kuznets swings (construction based), and Kondratiev waves (technological innovation based).

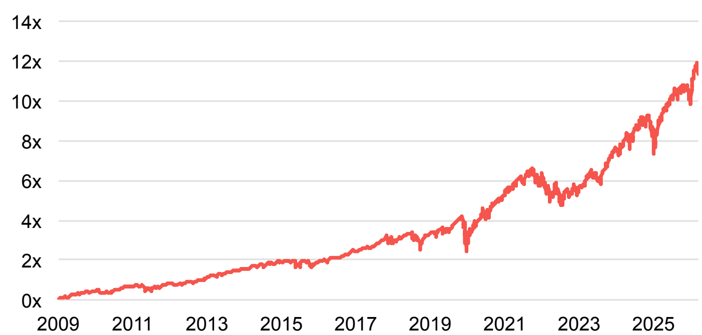
The forthcoming declines these prognosticators foresee are as inevitable, to them, as the laws of physics, and they've incorrectly forecasted that inevitability for decades.

The doom-and-gloom incentives are palpable in financial commentary. If it bleeds, it leads, metaphorically and literally. Our brains are wired to be hypervigilant around threats, and research shows that negativity drives news consumption.[2] That's one reason *The Big Short* was a successful, gripping movie about a cast of characters that made a lot of money during the 2009 financial crisis, but the rights to *The Big Long*, my boring book proposal about everyday investors who made 12x in an S&P 500 ETF over the last 16 years (Fig. 1), have yet to be acquired.

Apophanies

An epiphany is a moment of sudden truthful insight. An apophany is the opposite, a moment of sudden, but false, insight.

Fig. 1: Growth of the S&P 500 Total Return Index since April 2009



Source: Pathstone with data from Bloomberg.. As of 6/15/2026.

Economist Tyler Goodspeed uses this term in his new book *Recession: The Real Reasons Economies Shrink and What to Do About It* to describe the popular narratives we put around historical recessions.

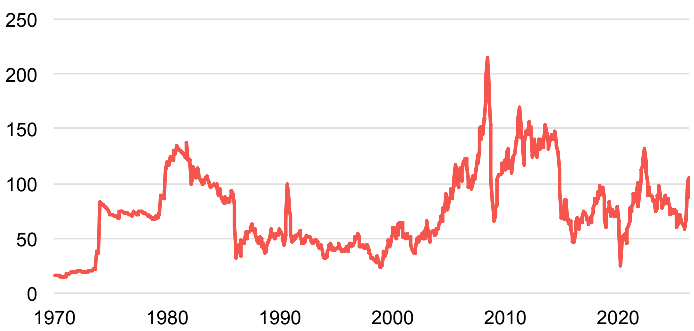
For example, we tell ourselves that the dot-com recession was caused by speculation in internet stocks and the 2008 financial crisis was caused by feckless home buyers and greedy mortgage bankers. Goodspeed argues that a closer examination of the data indicates that these recessions were not inevitable, nor do the patterns we see in retrospect fit the historical data.

For example, the 2001 recession is typically described as the dot-com recession. Goodspeed finds that a closer examination shows that the equity market decline had weakened the US economy, but it was 9/11 that pushed us into a recession.

[1] As per our usual policy, specific names have been withheld to protect the innocent (the author) and not-so-innocent (the aforementioned prognosticators).

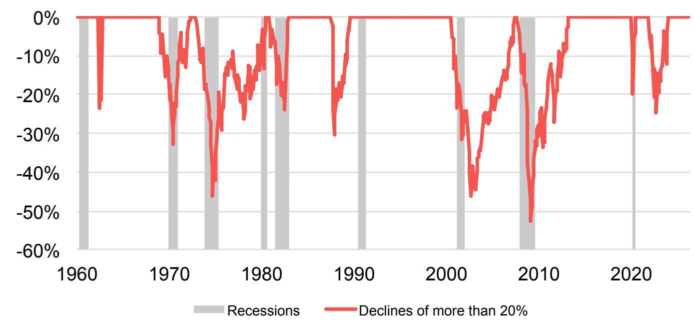
[2] https://www.nature.com/articles/s41562-023-01538-4

Fig. 2: Inflation-adjusted oil prices were much higher in 2008 than today



Source: Pathstone with data from Bloomberg. As of 6/15/2026.

Fig. 3: Recessions and significant equity market declines go hand in hand



Source: Pathstone with data from Bloomberg. As of 6/15/2026. Chart shows drawdowns of more than 20%.

Similarly, we connect the 2008 recession to mortgage malfeasance and the home price decline that started in 2006. It is frequently forgotten that American families also had to digest higher mortgage costs and historically high energy prices (Fig. 2), both of which could have resulted in a mild recession. Ultimately it was the Fed's reluctance to lower interest rates and the refusal of UK regulators to let Barclays purchase Lehman Brothers prior to its bankruptcy that pushed the economy into a full-fledged financial crisis.

Goodspeed concludes that growth is the natural state of a free market economy, that the severity of recessions are not related to the duration or magnitude of the expansions that proceed them, and recessions are unforecastable. Recessions are typically caused by concurrent economic shocks, along with bad policy choices, that push an economy into contraction. He believes, as do many economists, that we can see in retrospect the factors that led to a specific recession, but we can't anticipate them with any certainty.

Recessions and Bear Markets

Bear markets occur when investors are concerned about future corporate earnings, and corporate earnings come into question when economic growth slows or turns negative. This relationship is why significant market declines usually coincide with recessions.

To illustrate this point, the US equity market (S&P 500) has experienced nine declines of 20% or more since 1960. Six of them occurred simultaneously with a recession (Fig. 3). Two of the other three, 1987 and 2022, were during periods that economists were concerned about the economy falling into recession.[3]

If recessions are unforecastable, bear markets likely are too, though that doesn't stop prognosticators from trying. Investors have probably forgone far more money attempting to predict the next *The Big Short* than they could ever make by correctly calling a bear market that occurs once a decade.

Putting Worry to Work

Instead of attempting to time bull and bear markets, we believe investors are better served focusing on what they can control: staying invested, embracing diversification, and aligning their portfolios with their goals.

Stay invested

The fortitude to remain invested might be the primary determinant of long-term investment success. Two becomes four, four becomes eight, eight becomes 16, 16 becomes 32. Attempts at market timing can often disrupt compounding.

All investors, professional or not, feel the greed and fear associated with bull and bear markets. Finding ways to put friction (e.g., a good advisor) between those emotions and destructive action is far more important than pretending that we're immune to animal spirits.

Embrace diversification

Diversification works at two levels in a portfolio.

First, diversification can help mitigate the large portfolio drawdowns that occur periodically with stock/bond portfolios. Substantial drawdowns make it harder to stay invested, and due to volatility drag require disproportionately larger gains to recover (e.g. a 35% decline requires a 54% return just to get back to even).

[3] According to the Wall Street Journal, economists' recession expectations topped 60% in three surveys in 2022 and 2023. (https://www.wsj.com/economy/economists-outlook-recession-gdp-pce-unemployment-00d35eb3)

All investors, professional or not, feel the greed and fear associated with bull and bear markets. Finding ways to put friction (e.g., a good advisor) between those emotions and destructive action is far more important than pretending that we're immune to animal spirits.

Second, diversification reduces the likelihood of a permanent loss. Warren Buffett is famous for advising investors to "not lose money." Markets fluctuate, of course, so we know he wasn't referring to simple month-to-month volatility. Not losing money means no permanent losses. Broad diversification within equities, bonds, and other asset classes can be an effective way to prevent permanent losses.

Know what you own and why you own it

Investments are, without exception, deferred consumption, and we believe investment portfolios should be tied to future objectives. Institutions call this liability-driven investing (the future objective is the *liability*) or asset-liability matching, and viewing a portfolio through this lens can be helpful in reframing fears about future market stress and distress.

Cash, for example, is the prototypical *safe asset*, but has declined 20% in inflation adjusted terms since January 2009.[4] The value of cash is stable in the short term, but cash can be a very risky asset to hold, in the sense that it can lose significant purchasing power over years and decades.

Similarly, we all know that stocks can be very risky in the short term, but global equities have produced positive 20-year inflation-adjusted returns nearly 90% of the time since 1970. Equities are risky short-term assets, but historically they have delivered more favorable long-term outcomes compared with some other asset classes.

Conclusion

Economic and market risks are omnipresent, but allowing permabears to capture too much of our imagination can lead to disastrous decision-making. Recession, and bear markets, will occur, but they are largely unforecastable. Ensuring that our short- and long-term investment assets are invested appropriately for their future purpose can help block out the noise from doom-and-gloom forecasters and lead to better outcomes.

[4] Based on the Bloomberg U.S. Treasury Bills: 1-3 Months Total Return Index, January 2009 - June 2026.

Rethinking Money, Success, and Family Over Time

*The opportunity is not to eliminate narratives.
It is to make them visible—and then more intentional.*

KEY TAKEAWAYS

- **Every family runs on implicit narratives about money and success—and those stories quietly shape decisions, identity, and relationships.**
- **The goal isn't to eliminate narratives, but to make them visible so you can choose which ones to keep, refine, or rewrite.**
- **Use a simple practice to evolve your story over time:** *Reflect*, *be intentional*, **and** *evolve* **as circumstances change.**
- **Progress comes from creating space for structured conversations—before outdated narratives become limiting for the next generation.**

By **Jim Coutré**, Managing Director, Head of Wealth Planning

The power of narratives

In our work with families, Pathstone's Wealth Planning Group has come to appreciate something both subtle and powerful: every family operates within a set of narratives about money and success.

These narratives are rarely written down or formally agreed upon. But they are deeply real. They show up in how parents talk to their children—or don't. In what feels appropriate or uncomfortable. In how decisions are made. In what is celebrated, and what is quietly discouraged. They often sound like:

- "If our kids know how much there is, they'll lose motivation."
- "Paid work is the only acceptable path."
- "We don't talk about money."
- "We are stewards of this wealth—it's not ours."

Most of these narratives were not consciously chosen. They were formed over time—through lived experience, observation, and repetition. And once in place, they tend to operate quietly in the background, shaping decisions and behavior without much scrutiny.

For families navigating wealth, this matters. Not just financially, but relationally and generationally. Narratives shape how family members understand success, identity, responsibility, and belonging.

The opportunity is not to eliminate narratives. It is to make them visible—and then more intentional.

Why narratives matter

When faced with complexity, the brain looks for efficiency. It simplifies. It creates shortcuts. Narratives are one of those shortcuts. They help answer difficult questions:

- How much should we share—and when?
- How do we support without over-supporting?
- How do we prepare children for wealth without creating pressure or entitlement?

They provide a kind of internal compass. But they do more than guide decisions—they shape identity. They influence how children come to understand:

- What success looks like
- What is expected of them
- What it means to be part of the family

They also shape how comfortable—or uncomfortable—family members feel engaging with wealth itself. And because they often go unexamined, they can feel less like choices and more like truths.

Where narratives come from

To work with narratives, we first need to understand their origins.

Some come from lived experience—often in a very specific context. In one family, a strong emphasis on "fairness" shaped how shared assets were structured. Over time, it became clear that this wasn't about the current family at all. It was rooted in an unresolved conflict from a prior generation. The narrative persisted, even though the context had changed.

In another case, a family whose history included repeated cycles of wealth and loss carried a narrative that "money will come and go—what matters is taking care of each other." That served them well relationally, but also influenced how they approached risk.

Many narratives are inherited rather than experienced. They may come from:

- Parents or grandparents (for example, scarcity shaped by the Great Depression)
- Professional advisors (often based on a narrow set of experiences)
- Broader culture (including persistent cautionary tales about wealth and its impact on children)

Consider how often families hear: "Never leave a shared home to your children." For some, that is wise guidance. But it often reflects what advisors see when things go wrong—not when they go right.

If we don't understand where our narratives come from, we can't fully evaluate whether they are still serving us.

A practical framework: three steps

Awareness is a starting point. The question is what to do with it. We suggest a simple framework:

1. Reflect.
2. Be intentional.
3. Evolve.

These steps are not linear. They are a practice—something families return to as circumstances change.

Step one: reflect

The starting point is to surface the narratives you hold and understand their origins. This requires asking a different set of questions:

- What messages about money, work, and success did I absorb growing up?
- Which came from my family, and which from broader culture?
- What did my parents most want for me—and how did I learn that?
- What feels most natural to me when I think about money or wealth?

When families engage in this kind of reflection, patterns emerge quickly. We hear stories like:

- "When my father lost his job, the entire household became tense. I decided I would never let my children experience that."
- "My mother didn't earn income, but she modeled purpose through her volunteer work. That shaped how I think about contribution."
- "A friend learned about his family's wealth early, and it derailed him. I promised myself I would avoid that."

These experiences are real and the narratives they create often feel protective. But without reflection, they become defaults. And to leave a narrative unexamined is, in effect, to accept it.

Step two: be intentional

Reflection helps us understand what we are carrying. The next step is to decide what we want. This is where many families get stuck. Too often, decisions are driven by what they want to avoid:

- "We don't want our children to become entitled."
- "We don't want money to create problems."

But avoidance is not a strategy. Intentionality requires a forward-looking perspective:

- What kind of individuals are we trying to raise?
- What relationship do we want our children to have with money?
- How do we define success as a family?

Consider a parent—let's call her Caroline—who saw a peer struggle after learning about family wealth at a young age. Her default narrative might be: "Don't tell children about money."

But if she steps back and articulates what she truly wants, the picture changes. Perhaps she wants her children to develop a strong sense of purpose, grounded in values, and able to engage with wealth responsibly.

Seen through that lens, the original narrative becomes more nuanced. It still offers a valid caution: preparation matters. Timing matters. Context matters. But it may no longer fully serve her goal. If children are never introduced to wealth, how will they develop the skills—both technical and emotional—to manage it? How will they learn to integrate it into their identity without being defined by it?

With clarity around what she wants, Caroline can evolve her narrative into something more aligned: "If I can raise children with a strong sense of self and purpose, they can engage with our wealth in a healthy and constructive way."

The shift is subtle but important—from avoidance to preparation.

Step three: evolve

Even well-aligned narratives can outlive their usefulness. Families evolve—often faster than the stories guiding them. What works when children are eight may not work when they are 28 or 38. Yet many families continue to operate under narratives formed in a very different context.

One example captures this dynamic clearly. A family built a successful business through persistence and resilience. "We are a gritty family," the founder would say. It became a defining identity—and it served them well. But as the third generation emerged—children with different interests and temperaments—the narrative began to feel incomplete. Not everyone identified with "grit" in the same way. Some were drawn to creative or relational paths. Others defined fulfillment differently.

The narrative was not wrong. It was simply no longer sufficient.

Without reflection, however, it persisted—shaping expectations in ways that didn't fit the next generation.

Over time, narratives that once served a family can become limiting, misaligned, or outdated. The goal of evolution is not to discard the past, but to engage with it more consciously:

1. Identify the narrative and where it came from.
2. Acknowledge how it served you.
3. Assess whether it still fits your current reality.
4. Choose to retain, adapt, or rewrite it.

There is value in explicitly recognizing what a narrative has given you—and then deciding whether to carry it forward.

Making this work in practice

This kind of reflection rarely happens on its own. Not because families lack thoughtfulness but because it's difficult to see patterns from the inside, these conversations don't have a natural place to occur, and while the stakes are meaningful, they are rarely urgent.

As a result, narratives tend to persist by default.

Creating space for this work, whether through structured conversations, family meetings, or more intentional one-on-one dialogue, can make a significant difference. What matters most is not perfection but rather starting the process and building the habit of revisiting it over time.

This is an area where Pathstone regularly supports families.

Sometimes that support is light: helping you think through how to approach a conversation, offering perspective on what we've seen work across other families, or serving as a sounding board as you reflect on your own narratives.

Other times, families choose to engage more directly: bringing us in to help surface underlying narratives, facilitate conversations, and connect those insights to real decisions around governance, planning, and next-generation preparation.

There is no single right approach. But there is real value in not doing this work alone.

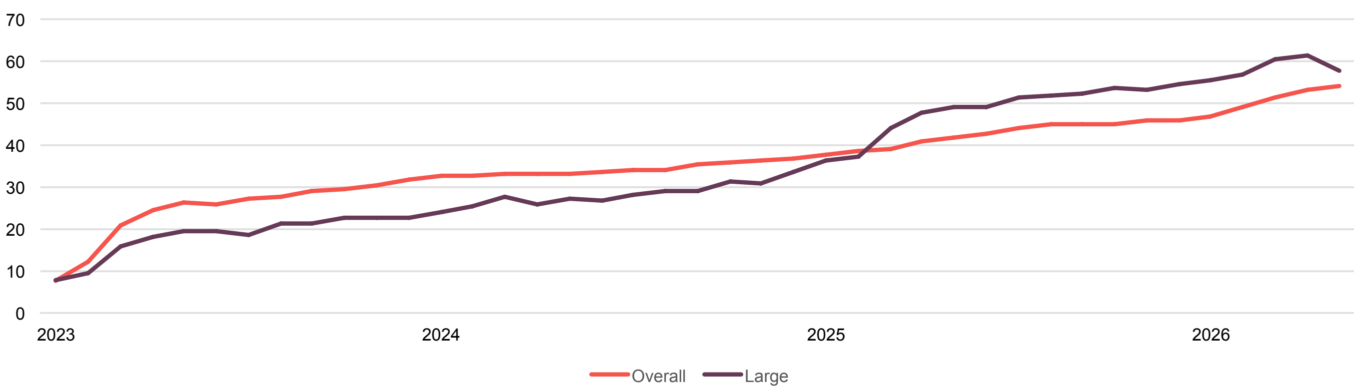
This article is based on a recent video webinar with Pathstone's Hannah Kanstroom and Jim Coutré.

AI Impact Monitor

By **Michael Crook**, Managing Director

Fig. 1: Artifical Intelligence adoption rates continue to move higher

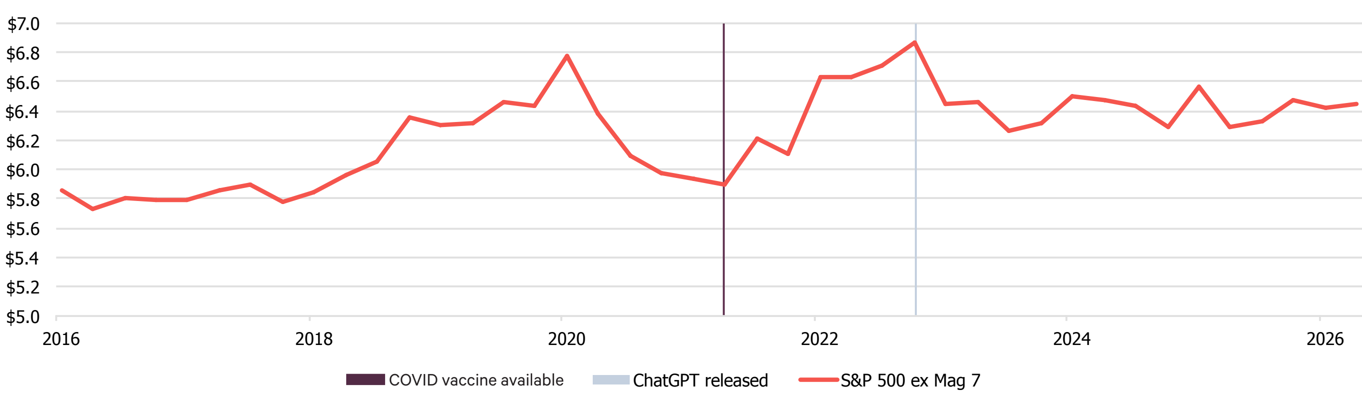
Ramp AI Adoption Rate Index (Share of businesses with paid subscriptions, %)



Source: Pathstone with data from Bloomberg. As of 6/15/2026.

Fig. 2: But inflation-adjusted sales per employee hasn't improved

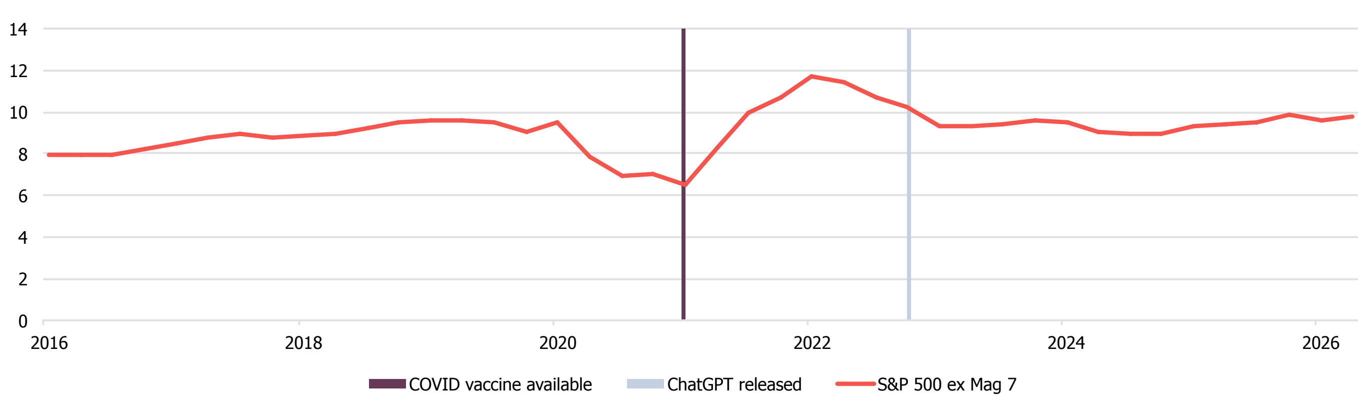
Sales per employee for the S&P 500, ex Mag 7 (USD)



Source: Pathstone with data from Bloomberg. As of 6/30/2026.

Fig. 3: And neither have profit margins

Profit margins for the S&P 500, ex Mag 7 (USD)



Source: Pathstone with data from Bloomberg. As of 6/30/2026.

PATHS for Reducing Concentrated Stock Exposure

By Michael Crook, Managing Director **and Mike LoCasale**, Director

BOTTOM LINE

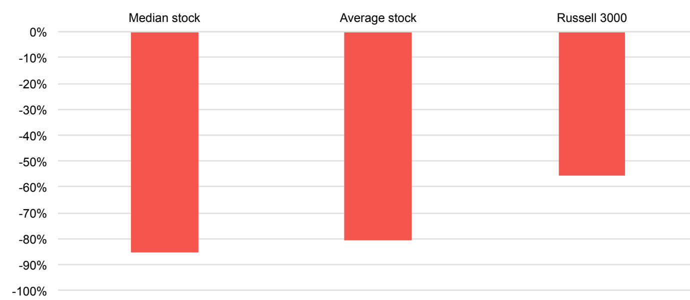
Holding a single stock that has grown into a large share of a portfolio can create unnecessary risk. Taxes matter, but they should be weighed against the long-term benefits of lowering risk, improving diversification, and better aligning the portfolio with family goals.

This is a summary of a previously published white paper. Please contact your advisor for additional details.

- **Concentration can be more risky than it feels.** We believe a position above about 10% of a portfolio can meaningfully affect volatility, drawdowns, and the family's ability to stay on plan.
- **The tax bill is visible; the risk reduction is also valuable.** Selling a low-basis position may create capital gains taxes, but the benefit of a better-diversified portfolio can compound over many years.
- **There are multiple ways to reduce exposure over time.** Families do not always need an all-or-nothing sale. Hedging, tax-loss strategies, exchange funds, ETF exchanges, and charitable planning may help manage the transition.
- **The right answer depends on goals, taxes, and comfort with complexity.** More advanced strategies can help, but they can also add costs, liquidity limits, counterparty risk, and tax complexity.

Fig. 1: Individual stocks have exhibited larger drawdowns than the overall market

Maximum drawdowns for US stocks, 1985-2024



Pathstone with data from Counterpoint Global. Mauboussin, Michael and Dan Callahan. "Drawdowns and Recoveries." Counterpoint Global Insights (MSIM). May 21, 2025. https://www.morganstanley.com/im/publication/insights/articles/article_drawdownsandrecoveries_ltr.pdf As of 12/31/2024.

The PATHS Framework
Planned giving to effectively meet charitable goals with the concentrated position
Aggregation of the position to construct a diversified pool of assets
Tax efficiency strategy to help reduce the impact of capital gains from selling the position
Hedging the position to mitigate risk
Stacking the above approaches effectively

Second Quarter 2026

Index Returns (as of 6/30/2026)	Q2 2026	YTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years
Global Equities	14.9%	11.2%	22.3%	17.5%	22.2%	-18.4%	23.7%	19.7%	11.0%	12.8%
US Equities	15.4%	10.9%	17.1%	23.8%	26.0%	-19.2%	22.8%	20.4%	12.3%	15.1%
Large Cap US	15.1%	10.3%	17.4%	24.5%	26.5%	-19.1%	22.0%	20.5%	12.7%	15.3%
Mid Cap US	13.8%	15.3%	10.6%	15.3%	17.2%	-17.3%	21.6%	16.5%	8.5%	12.0%
Small Cap US	21.5%	22.6%	12.8%	11.5%	16.9%	-20.4%	40.8%	18.6%	7.0%	11.6%
US Growth	17.1%	5.9%	18.2%	32.5%	41.2%	-29.0%	18.2%	22.3%	13.2%	18.1%
US Value	14.0%	16.6%	15.7%	14.0%	11.7%	-8.0%	27.8%	17.8%	11.0%	11.5%
International Developed Equities	10.8%	9.4%	31.2%	3.8%	18.2%	-14.5%	20.2%	16.4%	9.0%	9.7%
Emerging Market Equities	24.1%	23.8%	33.6%	7.5%	9.8%	-20.1%	43.5%	23.0%	7.2%	10.1%
US Taxable Bond Market	0.7%	0.6%	7.3%	1.3%	5.5%	-13.0%	3.8%	4.2%	0.1%	1.5%
US Municipal Bond Market	1.3%	1.1%	5.1%	0.9%	4.6%	-4.8%	4.5%	3.4%	1.4%	1.9%
Diversified Commodities	-8.1%	14.4%	15.8%	5.4%	-7.9%	16.1%	25.5%	11.7%	9.4%	5.8%
Hedge Funds	4.9%	5.3%	12.3%	11.1%	7.8%	-6.9%	13.6%	11.1%	5.8%	6.3%

Private Asset Index Returns (as of 3/31/2026)	2026 YTD	2025	2024	2023	2022	1 Year	3 Years	5 Years	10 Years
Global Equities	-3.2%	22.3%	17.5%	22.2%	-18.4%	20.0%	16.6%	9.5%	11.3%
Private Equity	0.8%	10.3%	7.3%	8.2%	-0.3%	9.2%	7.7%	10.2%	13.8%
US Taxable Bond Market	0.0%	7.3%	1.3%	5.5%	-13.0%	4.3%	3.6%	0.3%	1.7%
Private Credit	1.3%	5.9%	10.9%	8.6%	1.4%	5.7%	8.2%	7.6%	7.9%

Key Rates (as of stated date)	Jun-2026	Dec-2025	Dec-2024	Dec-2023	Dec-2022	Dec-2021	Jun-2025	Jun-2023	Jun-2021	Jun-2016
US 10-Year Treasury	4.5%	4.2%	4.6%	3.9%	3.9%	1.5%	4.2%	3.8%	1.5%	1.5%
Barclays Aggregate Bond Index	4.7%	4.3%	4.9%	4.5%	4.7%	1.8%	4.5%	4.8%	1.5%	1.9%
BBarc Muni 1-10 Yr Blend (1-12) Index	3.1%	3.0%	3.4%	2.8%	3.0%	0.7%	3.3%	3.1%	0.6%	1.2%

Source: Pathstone with data from Bloomberg. Returns for periods greater than one year are annualized. Index rates are yield to worst. As of June 30, 2026 unless otherswide stated.

Indices used to represent periodic capital markets returns include: MSCI ACWI (Global equities), Russell 3000 (US equities), Russell 1000 (Large Cap US), Russell Mid Cap US (Mid Cap US), Russell 2000 (Small Cap US), Russell 3000 Growth (US Growth), Russell 3000 Value (US Value), MSCI EAFE (International Developed), MSCI Emerging Markets Index (Emerging Markets Equities), Bloomberg Aggregate Bond Index (US Taxable Bonds), Bloomberg 1–10 Year Municipal Bond Index (US Municipal Bonds), HFRX Global Hedge Fund Index (Hedge Funds), Bloomberg Commodity Index TR (Diversified Commodities), Bloomberg Buyout PE Index (Private Equity), and Bloomberg Private Debt Index (Private Credit).

The historical index performance results are provided exclusively for comparison purposes over various time periods only. It is not possible to invest directly in an index. Index performance does not reflect any management fees, transaction costs, or other expenses that would be incurred by a portfolio or fund, or transactions in fund shares. Such fees, expenses, and commissions would reduce returns. It should not be assumed that any account holdings will correspond directly to any comparative index reflected herein. Data as of June 30, 2026.

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