Main Stages in a Bubble

Stealth Phase
- Take off
- First Sell off

Awareness Phase
- Bear trap
- Media attention
- Enthusiasm
- Fear

Mania Phase
- Greed
- Delusion
- “New Paradigm”!!!
- Bull trap
- Capitulation
- Despair

Blow off Phase
- Return to the mean
- Return to “normal”
- Media attention
- Despair

Valuation

Time

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