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burgeoning industrial America, to the
great economic thinkers of late 19th-
century Austria, ultimately arriving at
his central investment methodology of

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R62 This thesis is the subject of The
Dao of Capital. The book was
published in 2013 and is not a
Christian work in any sense—some of
its philosophical precepts are
arguably un-Christian—but the
practical relevance of the subject
matter for Austro-Libertarian
Christians makes it suitable to
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Mark Spitznagel. The Dao of Capital:
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Mark Spitznagel is Founder and Chief
Investment Officer of Universa
Investments. Spitznagel is the author
of The Dao of Capital: Austrian
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The Dao of Capital stays true to these roots. The Laozi, composed of only 5,000 Chinese characters and 81 chapters as short as verses, outlines the Dao—the way, path, method or “mode of doing a thing,” or process toward harmony with the nature of things, with awareness of every step along the way.

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Mark Spitznagel (/ s p t s n e

/; born March 5, 1971) is an

American investor and hedge fund

manager. He is the founder, owner,

and chief investment officer of

Universa Investments, a hedge fund

management firm based in Miami,

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Capital, ” he applies this approach
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Daoist thought — the art of taking a
circuitous path to an endpoint. Or, as
Mr. Spitznagel says, “ Learn to invest
in loss. ”

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