# DIVIDENDCAFE | PODCAST TRANSCRIPTION

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Hello and welcome to the Dividend Cafe. I'm your host, David Bahnsen, and today we are going to talk about the gamification of markets—the idea that investing and being in financial markets has an entertainment component, and that we, as part of our societal addiction to amusement, are doing something in the way we think about investing that I consider to be dangerous and problematic.

Allow me to say that I resisted the temptation this week to devote the Dividend Cafe to additional talk about the earlier-in-the-week hubbub in Europe—around Greenland, around Denmark, around the president's tariff threats that preceded his talk in Davos. All of those things led to a big market drop at the beginning of the week, and then, after his retreat from those threats, a rally later in the week. I honestly have nothing else to say about it. It was addressed. I think everything that I said was thorough and covered the topics at hand, and as much as I'm sure there will be more developments in various tentacles of the story, I really want to stay focused on what the subject of this week's Dividend Cafe was intended to be, which is, as I said, this notion about markets as video games.

I want to first say that this is a Dividend Cafe where I'm cheating a little bit. While I believe there's a profoundly important lesson for investors in this subject, I am also really speaking to a broader cultural malady. As I wrote the Dividend Cafe this week, what ended up inspiring a lot of my writing—things that were not necessarily in my preparatory thoughts as I conceptually put the Dividend Cafe together mentally over the last several days—was Neil Postman's famous book, written in either 1984 or 1985, *Amusing Ourselves to Death*. Not only was Postman a very interesting thinker and cultural critic, and someone I've enjoyed reading in many contexts, but this book was profoundly important for its underlying message, which now, more than forty years later, feels surreal.

Postman wrote a book suggesting that society's transition to television as a dominant technological medium—one that had become central to American life—was leading not only to a kind of dumbing down of the people, but to a much deeper problem. As more serious institutions had to compete for the attention of people who were becoming accustomed to lowbrow entertainment, quicker delivery, and cheaper thrills, politics became more amusement-centered, churches became more consumer-centered, and society's most serious institutions began capitulating to this trend. That, I think, was Postman's bigger point—not just that people were amusing themselves to death, but that important institutions were facilitating it.

And remember, this was written when people were watching *The Cosby Show* on Thursday nights. This was before teenagers spent thirteen hours a day on TikTok, before streaming wars, before smartphones, before social media. The scale of change in screen technology between then and now is almost incomprehensible. It reads less like a 1985 critique and more like a prophetic 2025 one.

What I believe we are dealing with now is a societal issue that emphasizes speed and amusement while downplaying judgment, wisdom, contemplation, and analysis. Postman believed the printed word forced deeper analysis—that reading engages the mind differently than viewing or listening. I think there is a great deal of truth to that. Different sensory inputs involve different processing mechanisms. Others can debate that, and I don't want to bore you, but when it comes to investing and markets, I would argue this shift has accelerated rapidly in recent years.

We saw early signs when Robinhood launched its trading app, with confetti animations and visual or auditory stimuli tied to trading activity. It felt benign at the time. I was never a fan, not so much because I thought it encouraged bad behavior per se, but because it treated adults like seven-year-olds. Infantilization aside, it was symptomatic of something much more serious.

Then came the meme stock craze, NFT trading, crypto-oriented shenanigans, and the explosion of Reddit and Discord chat boards. Social community became a central part of the investing process—the amusement, the trolling, the entertainment. When you look at video games, a nearly $200 billion industry, or sports betting, already over $120 billion and growing, you can see how these sociological dynamics are bleeding into investing.

Much like Postman described decades ago, institutions change to compete. Politics becomes more like professional wrestling. Churches become more consumer-driven. Investment products themselves begin to form around an entertainment agenda. Single-day options, meme tokens, and speculative assets emerge not out of capital discipline, but amusement. Behaviors are celebrated that are not rooted in risk management or capital allocation judgment, but in humor, provocation, and spectacle.

Now, many of you listening might say, "Yes, David, that stuff exists. But why should I care? I'm not doing it. You're not doing it." That's fair. Other people not taking their money seriously doesn't force you or me to do the same. And while I do have a moral concern for people making bad decisions, it doesn't affect me directly in an economic sense.

But here is where I think we need to think more deeply. The gamification of markets shifts what becomes normal. The Overton Window changes. Products and behaviors that would never have existed otherwise now become acceptable. Judgment dulls. Sensitivities numb. Behaviors enter the fray that exacerbate bubbles and pull investing further away from its real purpose: matching capital to productive use in pursuit of financial goals.

If we continue amusing ourselves to death in financial markets long enough, this mentality spreads more broadly across society. The lines between investing and sports betting blur, and that never ends well. Technology accelerates this, but the moral rot is not new. I included a quote in DividendCafe.com from a *New York Times* article in October 1929 where a Wall Street veteran remarked that one benefit of the crash was that merchants and wage earners sitting around trading stocks would now have to go back to work.

That was 1929. It doesn't repeat exactly today, but it rhymes.

Now we see people intentionally buying stocks of companies headed toward bankruptcy, CEOs doing interviews on Reddit or Discord without pants because it's funny, and people trading dog tokens. I didn't make any of that up. I couldn't make it up. And this isn't about small bets—it's massive amounts of capital.

Capital allocation is serious. It is the deployment of debt and equity into businesses that produce goods and services. It is how investors meet real financial goals. That two-step process—how markets function and how investors benefit—is fundamental. This is serious stuff.

I'm not saying you can't have fun. I'm saying conflating capital allocation with video games and sports betting is dangerous. Most people who get burned will learn. They'll grow up. It will hurt, but they'll move on. My concern is that we avoid adopting the mentality ourselves—that markets are a game, that gambling replaces judgment, and that social camaraderie replaces wisdom.

Financial markets are a blessing. They improve the quality of life for billions of people. But the gamification of markets attracts something else as well—grifters. For every person buying a meme token for laughs, there is someone else who is persuasive, effective, and dishonest, ready to exploit them. When a society celebrates investing as entertainment, it creates a golden age for con artists.

I want everyone to be careful in this moment. Ideally, I would like us not to amuse ourselves to death, but to recognize that financial markets are not video games—and they are not video games for a reason. And to that end, we work.

Thanks for listening. Thanks for watching. Thank you for reading the Dividend Cafe.