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**Guy in 1989: "Wow, those Nifty Fifty investors were so stupid."**

**Same guy in 1999: "Yes, a 250 P/E makes sense for Cisco."**

**Guy in 2011: "Wow, those tech bubble investors were so stupid."**

**Same guy in 2021: "Yes, 25x sales and a 450 P/E makes sense for a car company."**