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If This Is an AI Bubble, Where Are the Shorts?

A Q&A with the author of *The Bear Cave*. Plus: A gut check on how to invest right now.



By Christopher Beam



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Are we in an AI bubble? A lot of people seem to think so.

OpenAI's Sam Altman and Amazon.com CEO Jeff Bezos have said as much. The tech giants are on track to spend an estimated \$371



billion on data centers in 2025, and trillions of dollars more by



2030. As I wrote last week, a growing group of analysts and



investors say that the numbers simply don't add up—that tech



companies will never be able to generate the revenue necessary to recoup their spending.