PRICEVALUEPARTNERS

A real eye-opener

"At night, when all the colours die, they hide in pairs

and read about themselves - in colour, with their eyelids shut."

- Craig Raine, from A Martian Sends a Postcard Home.

Something of a diversion, this week – but a helpful one, we hope. It turns out that ancient wisdom can sometimes be surprisingly up to date. That old Roman saw, *mens sana in corpore sano* – a healthy mind in a healthy body – is getting a vindication from modern science that points to a linkage that works in both directions. Shakespeare, too, was on the money when, in Macbeth, he wrote of

Sleep that knits up the ravell'd sleeve of care,

The death of each day's life, sore labour's bath,

Balm of hurt minds, great nature's second course,

Chief nourisher in life's feast...

Neuroscientist Matthew Walker's Why We Sleep is chock full of anecdotes, reminiscences, and insights from modern science that will make you, paradoxically, feel guilty for reading this book after dark when you could be doing something altogether more beneficial with your time. An example. There is a type of sleep known as biphasic sleep, observed in many siesta cultures around the world, where the traditional nightly rest is complemented by a shorter afternoon nap. There is a reason for this habit..

Prior to the turn of the millennium, there was increasing pressure to abandon the siesta-like practice in Greece. A team of researchers from Harvard University's School of Public Health decided to quantify the health consequences of this radical change in more than 23,000 Greek adults, which contained men and women ranging in age from twenty to eighty-three years old. The researchers focused on cardiovascular outcomes, tracking the group across a six-year period as the siesta practice came to an end for many of them.

As with countless Greek tragedies, the end result was heartbreaking, but here in the most serious, literal way. None of the individuals had a history of coronary heart disease or stroke at the start of the study, indicating the absence of cardiovascular ill health. However, those that abandoned regular siestas went on to suffer a 37 percent increased risk of death from heart disease across the six-year period, relative to those who maintained regular daytime naps. The effect was especially strong in workingmen, where the ensuing mortality risk of not napping increased by well over 60 percent..

So it transpires that there is a revolutionary new treatment that makes you live longer. This treatment improves your memory and enhances your creativity. It makes you look more attractive. It helps keep you slim and lowers food cravings, especially for less healthy types of food. It protects you from cancer, dementia and other diseases. It helps ward off colds and the flu. It lowers your risk of heart attacks and stroke, along with diabetes. It can improve your academic potential. It will help you feel happier and less anxious. It also happens to be completely free. This treatment is, of course, a good night's sleep. (How much is "a good night's" worth? The World Health Organisation and the National Sleep Foundation both recommend an average eight hours sleep per night for adults.) Thinking you can cheat your mind and body of sleep is likely to be a false economy. It's admittedly anecdotal, but you may recall that both Margaret Thatcher and Ronald Reagan were somewhat vocal about only sleeping for four to five hours a night. They both went on to develop Alzheimer's.

There seem to be two distinct phases of sleep. The first, NREM (non-rapid eye movement) sleep, predominates earlier in the night, and essentially cleans out the brain's garbage, weeding out and removing unnecessary neural connections. The second, REM (rapid eye movement) sleep, takes over later in the night, and this is when we dream, with our brains strengthening those connections. Both stages are required for the optimal good night's sleep.

Why dream? Dreaming is credited with at least three attributes: problem-solving, creativity, and maintaining emotional balance. James Watson, the co-discoverer of the structure of DNA, reportedly dreamed of the double helix image of the DNA chain in the form of two intertwined snakes (or possibly a spiral staircase). Mary Shelley reportedly experienced the "waking dream" that inspired *Frankenstein*. Matthew Walker himself offers the theory of overnight therapy, "a dream state that supports a form of introspective life review, to therapeutic ends":

Think back to your childhood and try to recall some of the strongest memories you have. What you will notice is that almost all of them will be memories of an emotional nature: perhaps a particularly frightening experience of being separated from your parents, or almost being hit by a car on the street. Also notice, however, that your recall of these detailed memories is no longer accompanied by the same degree of emotion that was present at the time of the experience. You have not forgotten the memory, but you have cast off the emotional charge, or at least a significant amount of it. You can accurately relive the memory, but you do not regurgitate the same visceral reaction that was present and imprinted at the time of the episode.. we have REM-sleep dreaming to thank for this palliative dissolving of emotion from experience. Through its therapeutic work at night, REM sleep performed the elegant trick of divorcing the bitter emotional rind from the information-rich fruit. We can therefore learn and usefully recall salient life events without being crippled by the emotional baggage that those painful experiences originally carried..

Immersed in Why We Sleep, one starts to wonder, is there anything that sleep, and dreaming, can't do? At a recent lunch with friends, while we were extolling the virtues of Matthew Walker's magical tome, a fellow diner extracted his own copy from a briefcase. This is clearly already a sleeper hit. (You're fired – Ed. And if what you've read hasn't whetted your appetite for this gem of a book, this discussion between the author and Joe Rogan might yet carry you over the line.)

With Christmas fast approaching, with the Brexit "process" – whatever it means – advancing like a tea tray careering down an Alp, and with financial markets seemingly experiencing early-onset QT hysteria, consider this recommendation a small contribution on behalf of the gift-giving community, and something of an antidote to the travails of our workaday world, whether the gift might be for yourself, or for a significant other. Few books genuinely offer the potential to change your life. This one does.

Why We Sleep by Matthew Walker is published by Penguin Random House UK.

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Tim Price is co-manager of the <u>VT Price Value Portfolio</u> and author of 'Investing through the Looking Glass: a rational guide to irrational financial markets'. You can access a full archive of these weekly investment commentaries <u>here</u>. You can access the archive of our regular 'State of the Markets' podcasts, with Paul Rodriguez of ThinkTrading.com <u>here</u>.

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