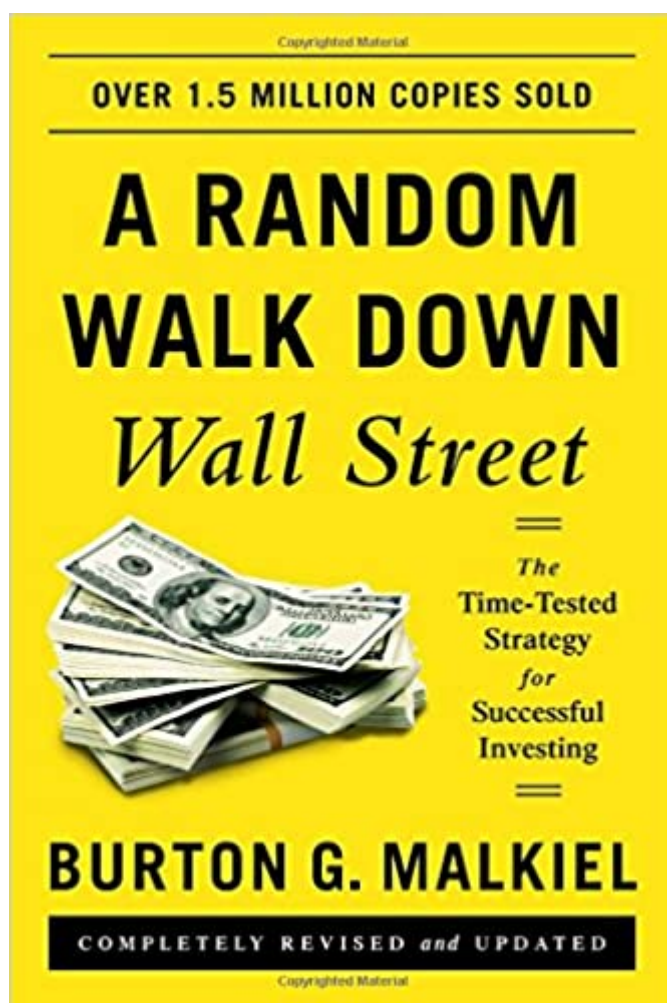


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# A Random Walk Down Wall Street: The Time-tested Strategy For Successful Investing



## Synopsis

The best investment guide money can buy, with over 1.5 million copies sold, now fully revised and updated. In today's daunting investment landscape, the need for Burton G.

Malkiel's reassuring, authoritative, and perennially best-selling guide to investing is stronger than ever. A Random Walk Down Wall Street has long been established as the first book to purchase when starting a portfolio. This new edition features fresh material on exchange-traded funds and investment opportunities in emerging markets; a brand-new chapter on "smart beta" funds, the newest marketing gimmick of the investment management industry; and a new supplement that tackles the increasingly complex world of derivatives.

## Book Information

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## Customer Reviews

"Talk to 10 money experts and you're likely to hear 10 recommendations for Burton Malkiel's classic investing book. - The Wall Street Journal "A Random Walk has set thousands of investors on a straight path. A lucid mix of the theoretical and the pragmatic. - Chicago Tribune "A must-read for any investor. - The Browser "Imagine getting a week-long lesson on investing from someone with the common sense of Benjamin Franklin, the academic and institutional knowledge of Milton Friedman and the practical experience of Warren Buffett. That's about what awaits you in the latest edition of this must-read by Burton Malkiel. - Barron's "Not more than half a dozen really good books about investing have been written in the past fifty years. This one may well belong in the

classics category. — Forbes — “An engagingly written and wonderfully argued tome.” — Money

Burton G. Malkiel is the Chemical Bank Chairman's Professor of Economics Emeritus at Princeton University. He is a former member of the Council of Economic Advisers, dean of the Yale School of Management, and has served on the boards of several major corporations, including Vanguard and Prudential Financial. He is the chief investment officer of Wealthfront.

I have no beef against the active traders. Maybe I have a little pity for them, since half of them have to lose money if the market is a zero-sum game. That's more than half, once you start to factor in fees. I have long ago realized that though I am interested in the workings of the market, I am not going to delve to the minutiae of companies and different trades and try to be smarter than someone else on the other side who thinks he's doing the same thing. Nope. Malkiel and Bogle figured out a way I could get away with making the most return possible with the least effort possible - indexing. Basically this book is a defense of the efficient market hypotheses, or at least part of it. As I understand it, there are two parts to the EMH. One is that the price is always right. So that there's no such thing as a bubble ever because all the valuations of the market price of securities are representative of their underlying value. The other part is that there's no free lunch. Or basically arbitrage opportunities may exist, but they are not predictable nor do they persist. I think that the second part is more true than the first, and that's what this book really digs into, showing you that there are no persistent ways to beat the market. If that's true, then the best way to consistently make money is to just buy the market. Thankfully there are financial instruments that make that possible - and they're where I have my money. Cards on the table, this book is just a giant exercise in confirmation bias for me, but it is confirmation bias well done in clear writing with a well-organized structure. I read this burning through the pages on a long holiday weekend, and I wanted to send it to my parents. I thought again about that. It might be too late for them since I don't know their financial positions. Maybe I'll send it to my siblings. A final note, though. Even though Malkiel shows convincingly that there is no way to beat the market, there is an odd paradox. For the market to work, it needs people out there who think that they can beat the market. Even if the best strategy is to buy and hold a low cost index fund, if everyone did that liquidity and price discovery would drop. What someone following Malkiel needs is people who think he is wrong and that they can generate

$\alpha$  (returns above the market). This goes against the second part of the EMF, where arbitrage opportunities can't exist because if you have a way to beat the market, then everyone has a way to beat the market and then once everyone is in, no one has a way to beat the market.

I read this book years ago, in an earlier edition. It was a eye-opener. It taught me how the stock market works and showed me the best strategy for an ordinary investor to accumulate a retirement nest egg. After reading Malkiel, I "fired" my investment advisor and switched my savings mostly to inexpensive index funds. As a result, I started keeping more of my money and worrying less about what the market was doing on any given day. I'm now on the verge of retirement, and thanks to the advice of Malkiel (and other like-minded personal finance writers, such as John Bogle, Charles Ellis, and Daniel Solin), I've accumulated enough savings to take the plunge. I only wish I'd come across this book sooner.

The best book on investing I have ever read. If you are at all interested in finance or investing you will not be able to put this book down. Malkiel is an investing genius who debunks so many theories. Really pinpoints how to create a solid portfolio. Many advanced aspects are also covered in this book.

If you only read 1 book on personal finance and investing, it needs to be this. Absolutely amazing. It systematically shows you why every conceivable strategy can't work over the long run or at least beat the market. It presents historical, economic, and mathematical arguments. The writing itself is good and the book is an easy read. The TLDR is stick to passive investing in index funds like the Vanguard Total Stock Market Index, the S&P500, etc. To take things to the next level, check out early retirement bloggers like Mr. Money Mustache, The Mad Fientist, etc. to learn how to ratchet up savings and optimize tax shelters, planning, etc. In fact, if you can't even be bothered to read this, then go read what they have to say instead.

One of my new favorite books for investing. Essentially Makliel runs you through every major speculative bubble in history [even back through the 1500's!], and tries to make that point that making money in investing isn't the hard part, yet keeping your money from being swept up in market mania is. Great for a seasoned student in finance or someone looking to get an introduction into investing.

It's a great book. If you don't have a lot of knowledge of markets this book will give you a good broad understanding. I would by no means limit your reading to just this book. But If you just want a good working knowledge and don't really like investing or finance this is the book to read.

Interesting information for those trying to invest. Only issue is the statement to consistently make good investment returns for the long haul is to buy index funds. Works if you have many years to grow funds. Most folks start later in life and need something to help fight inflation. At end of his book the author gives good information.

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