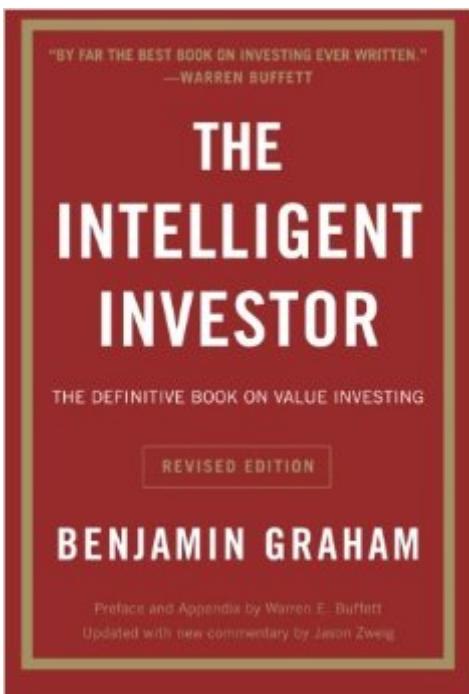


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# The Intelligent Investor: The Definitive Book On Value Investing. A Book Of Practical Counsel (Revised Edition) (Collins Business Essentials)



## **Synopsis**

This classic text is annotated to update Graham's timeless wisdom for today's market conditions... The greatest investment advisor of the twentieth century, Benjamin Graham, taught and inspired people worldwide. Graham's philosophy of "value investing" -- which shields investors from substantial error and teaches them to develop long-term strategies -- has made *The Intelligent Investor* the stock market bible ever since its original publication in 1949. Over the years, market developments have proven the wisdom of Graham's strategies. While preserving the integrity of Graham's original text, this revised edition includes updated commentary by noted financial journalist Jason Zweig, whose perspective incorporates the realities of today's market, draws parallels between Graham's examples and today's financial headlines, and gives readers a more thorough understanding of how to apply Graham's principles. Vital and indispensable, this HarperBusiness Essentials edition of *The Intelligent Investor* is the most important book you will ever read on how to reach your financial goals.

## **Book Information**

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## **Customer Reviews**

This book is light reading compared to Ben Graham's seminal tome, *Security Analysis*. It's easier to read, and shorter. It's also more up to date. Highly recommended for investors of any stripe, value or growth. The appendix, from Warren Buffett's speech at Columbia University is particularly entertaining, as he debunks academia's love affair with efficient market theory. Jason Zweig, an obvious Graham disciple, does a fantastic job bringing the book's principles to life through modern

examples. The only grating thing is his constant derision of brokers or anyone that actually gets paid to manage money. (full disclosure: I'm an analyst now and was a broker for 10 years). Ben Graham clearly invested in the stock market during a period of hustlers, crooks, crashes, and frauds. Brokers, investment bankers and analysts back then were not much more than fast-talking salesmen. Wait a minute, that sounds just like the way things are today on Wall Street! Things may not have changed as much as we would like to think. Due to his travails as an investor in difficult markets, Ben Graham's investment style evolved into a systematic, logical approach which became the basis for value investing. In "The Intelligent Investor", Graham lays out the foundation of value investing by three introducing key principles: the idea of "Mr. Market", a value-oriented disciplined approach to investing, and the "margin of safety" concept. "Mr. Market." The stock market on a daily basis resembles a casino, only without the comfort of free cocktails. Watching the stock ticker is like having a business partner that is totally schizophrenic; Graham calls him "Mr. Market." One day he loves the business and wants to pay a ridiculous price to buy out your half.

Since I am retired and trying to manage my own portfolio, I figured this would be the book to read. I know how to pick 4 or 5 star funds and diversify well enough, but I don't have enough theory or any formal financial background at all. I was looking for a classic book on the subject, one that a financial novice could understand, and decided to read this one. Benjamin Graham is known as the Father of Value Investing and was the mentor of Warren Buffett, the most successful investor of all time. Warren Buffett called the Intelligent Investor 'the best book about investing ever written.' He believed in defensive, value investing, and famously summarized his philosophy as follows: "An investment operation is one which, upon thorough analysis, promises safety of principal and a satisfactory return. Operations not meeting these requirements are speculative." I found that 'value investing' means that you buy only something that is being sold below its actual value, like buying dollar bills for 40 cents each, he said. One should take the quantitative (statistical) instead of the qualitative (predictive) approach, since no one can forecast the future anyway. Look at what a security is really worth in a business-like way, just like you would do for any purchase, ignoring what others might think. Do your homework is what he is saying! According to Graham, almost everybody, me included, does investing wrong. You are supposed to buy low and sell high, but most folks buy when the price is going up and sell when it is coming down. 'Mr. Market' is very emotional and encourages stampedes toward whatever looks good at the moment, and away from investments that seem spent.

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