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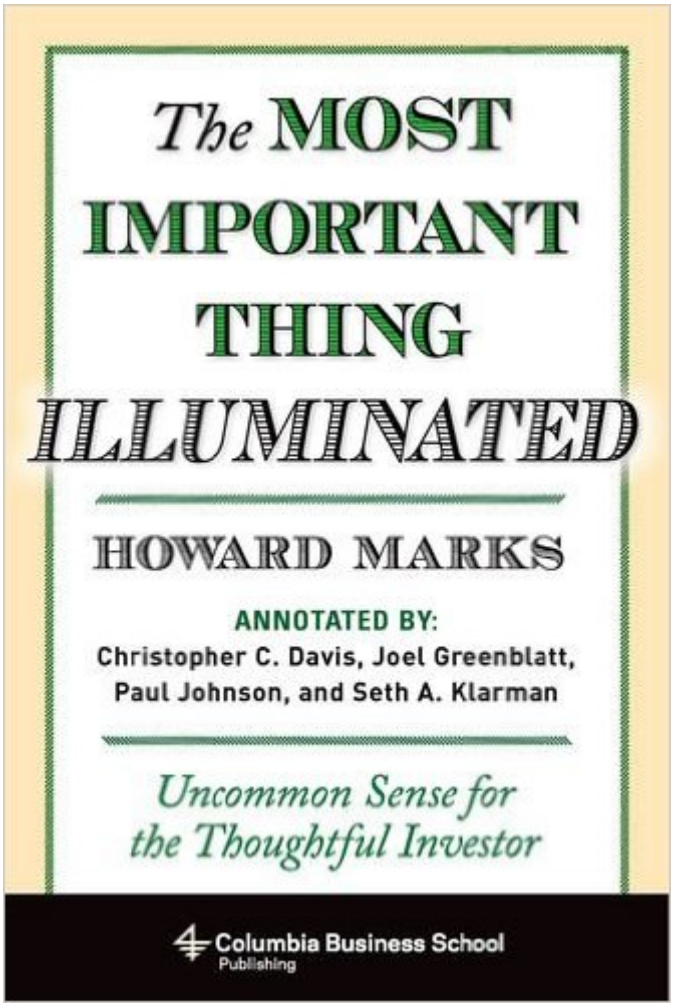
The Most Important Thing Illuminated: Uncommon Sense For The Thoughtful Investor (Columbia Business School Publishing)



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Synopsis

Howard Marks’s The Most Important Thing distilled the investing insight of his celebrated client memos into a single volume and, for the first time, made his time-tested philosophy available to general readers. In this edition, Marks’s wisdom is joined by the comments, insights, and counterpoints of four renowned investors and investment educators: Christopher C. Davis (Davis Funds), Joel Greenblatt (Gotham Capital), Paul Johnson (Nicusa Capital), and Seth A. Klarman (Baupost Group). These experts lend insight into such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. Marks also adds his own annotations, expanding on his book’s original themes and issues. A new chapter addresses the importance of reasonable expectations, and a foreword by Bruce C. Greenwald, called "a guru to Wall Street’s gurus" by the New York Times, speaks on value investing, productivity, and the economics of information.***Howard Marks, the chairman and cofounder of Oaktree Capital Management, is renowned for his insightful assessments of market opportunity and risk. After four decades spent ascending to the top of the investment management profession, he is today sought out by the world’s leading value investors, and his client memos brim with insightful commentary and a time-tested, fundamental philosophy. Now for the first time, all readers can benefit from Marks’s wisdom, concentrated into a single volume that speaks to both the amateur and seasoned investor.Informed by a lifetime of experience and study, The Most Important Thing explains the keys to successful investment and the pitfalls that can destroy capital or ruin a career. Utilizing passages from his memos to illustrate his ideas, Marks teaches by example, detailing the development of an investment philosophy that fully acknowledges the complexities of investing and the perils of the financial world. Brilliantly applying insight to today’s volatile markets, Marks offers a volume that is part memoir, part creed, with a number of broad takeaways.Marks expounds on such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. Frankly and honestly assessing his own decisions--and occasional missteps--he provides valuable lessons for critical thinking, risk assessment, and investment strategy. Encouraging investors to be "contrarian," Marks wisely judges market cycles and achieves returns through aggressive yet measured action. Which element is the most essential? Successful investing requires thoughtful attention to many separate aspects, and each of Marks’s subjects proves to be the most important thing."This is that rarity, a useful book."--Warren Buffett

Book Information

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Customer Reviews

I have to say I was very excited to learn that this new edition was going to be released as I found the first edition of his book to be a seminal investing work, one that deserves to be on the same shelf as The Intelligent Investor, Security Analysis, Common Stocks and Uncommon Profits, and the Berkshire Hathaway shareholder letters.I was not disappointed when I read my review copy. I found that the annotated comments highlighted important sections in the text while also providing additional compelling perspectives but yet didn't get in the way of the flow of the book.Don't just take my word on this, here are a few examples:p. 58: Howard Marks: Understanding uncertainly: Dimson's formulation reminds us of a very simple concept: that many things are possible in the future. We can't know which of the possibilities will occur, and this uncertainty contributes to the challenge of investing. "Single scenario" investors ignore this fact, oversimplify the task, and need fortuitous outcomes to produce good results.p. 104: Seth Klarman: Even the best investors judge themselves on the basis of return. It would be hard to evaluate yourself on risk, since risk cannot be measured. Apparently, the risk-averse managers of this endowment were disappointed with their relative returns even though their risk adjusted performance was likely excellent, as borne out by their performance over the following three years. This highlights just how hard it is to maintain conviction over the long run when short-term performance is considered poor.Please allow me to make one additional comment on the annotations before I discuss the new chapter. I was not familiar with Mr.

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