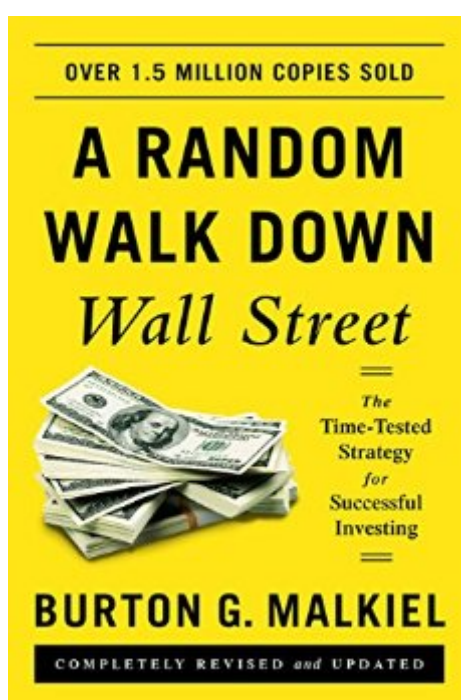


The book was found

# A Random Walk Down Wall Street: The Time-Tested Strategy For Successful Investing (Eleventh Edition)



## 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

File Size: 10056 KB

Print Length: 421 pages

Page Numbers Source ISBN: 0393246116

Publisher: W. W. Norton & Company; 11 edition (January 5, 2015)

Publication Date: December 29, 2014

Sold by: Digital Services LLC

Language: English

ASIN: B00QH9NTSI

Text-to-Speech: Enabled

X-Ray: Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Not Enabled

Best Sellers Rank: #14,647 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #6 in Kindle

Store > Kindle eBooks > Business & Money > Personal Finance > Retirement Planning #10

in Kindle Store > Kindle eBooks > Business & Money > Investing > Investing Basics #11

in Kindle Store > Kindle eBooks > Business & Money > Personal Finance > Budgeting & Money

Management > Money Management

## Customer Reviews

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's 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 heâ€™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 EMF. One is that the price is always right. So that thereâ€™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 thereâ€™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 thatâ€™s what this book really digs into, showing you that there are no persistent ways to beat the market. If thatâ€™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 theyâ€™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.

First, if you haven't already guessed it, this book argues that indexed funds with very low fees are better investments for retail investors than any other option. Malkiel was on the board of Vanguard and published the first edition of this book before index funds existed. (Index funds are generally low cost funds that own the whole market or mirror a market index like the S&P 500). The book has sold like crazy for an investment book and is now in its 11th edition. In the meantime, discount brokerages have arrived, index mutual funds have been complemented by exchange traded funds (ETFs), and you can buy low expense (well under 1%) broad market index mutual funds with no transaction costs and broad market ETFs without commission with annual fees (expenses) under 0.2% from Vanguard, Schwab, Fidelity, TD Ameritrade, and more, opening an account with a minimum of \$2500 or less. There are four parts to this book. The first three are the meat and potatoes. In them, Malkiel, who is an uber smart economist who has both managed funds and taught at Princeton and Yale, discusses the actual mathematical (statistical, probabilistic) reasons why many theories you have heard about how to beat the market will not (consistently) work for you in practice. Here is one example--suppose you flip a coin. Do you expect to get strings of all heads or all tails? The longer you flip the coin, the longer a series of all one side you are likely to get. Try it if you don't understand statistics enough to get this intuitively. After an hour or so, you'll understand it. People who like math often enjoy these serendipitous coincidences, like when the odometer

reads 123456.7, or 012345.6 (better!), or 010101.0 (even better!

[Download to continue reading...](#)

Random Walk Down Wall Street: A Time-Tested Strategy for Successful Investing (Eleventh Edition) A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing (Eleventh Edition) A Random Walk down Wall Street: The Time-tested Strategy for Successful Investing Kief Preston's Time-Tested Edibles Cookbook: Medical Marijuana Recipes COCONUT Edition (The Kief Peston's Time-Tested Edibles Cookbook Series) (Volume 3) The Wall Street Journal Guide to Understanding Money and Investing, Third Edition (Wall Street Journal Guide to Understanding Money & Investing) Stock Investing: The Revolutionary Stock Investing Strategies For Beginners - The Complete Guide To Get Started With Stock Investing And To Maximize Your ... Trading, Investing, Investing Basics) Step by Step Investing Bundle (4-Book Set): Your Complete Investing Strategy for Stocks and Bonds in Four Investing Books The Wall Street Journal Complete Money and Investing Guidebook (The Wall Street Journal Guidebooks) Bull by the Horns: Fighting to Save Main Street from Wall Street and Wall Street from Itself Take Stock: A roadmap to profiting from your first walk down Wall Street. 250 Random Facts Everyone Should Know: A Collection of Random Facts Useful for the Odd Pub Quiz Night Get-Together or as Conversation Starters Probability, Random Variables, And Random Signal Principles Down, Down, Down: A Journey to the Bottom of the Sea Structuring Zero Down Deals: Real Estate Investing With No Down Payment Or Bank Qualifying The Book on Investing In Real Estate with No (and Low) Money Down: Real Life Strategies for Investing in Real Estate Using Other People's Money Index Funds: Building Your Road To Riches With Index Fund Investing (Investing, Bond Investing, Penny Stocks, Stock Trading) Index Funds: Index Funds Investing Guide To Wealth Building Through Index Funds Investing With Index Funds Investing Strategies For Building Wealth Including ... Guide To Wealth Building With Index Funds) Investing Made Simple: Index Fund Investing and ETF Investing Explained in 100 Pages or Less INVESTING FOR THE REST OF US: How To Invest In Stocks Using Index Funds: Passive Investing Strategies Everyone Can Use (Investing For The Rest of Us Series) Real Estate: 25 Best Strategies for Real Estate Investing, Home Buying and Flipping Houses (Real Estate, Real Estate Investing, home buying, flipping houses, ... income, investing, entrepreneurship)

[Dmca](#)