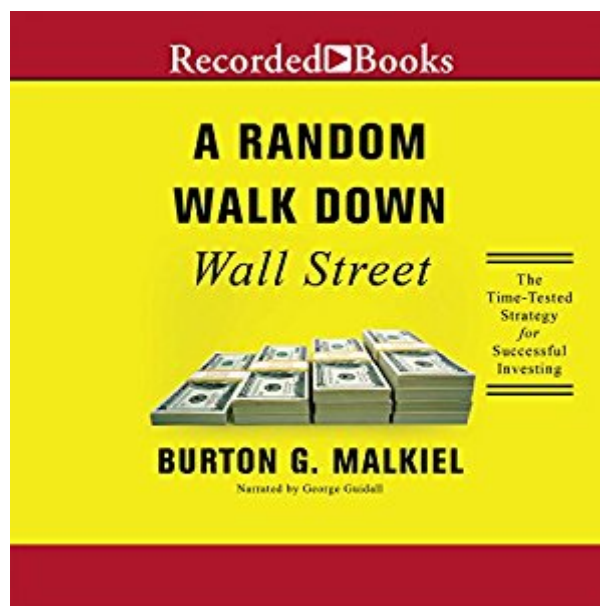




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# Random Walk Down Wall Street: A Time-Tested Strategy For Successful Investing (Eleventh Edition)



## Synopsis

In a time of market volatility and economic uncertainty, when high-frequency traders and hedge fund managers seem to tower over the average investor, Burton G. Malkiel's classic and gimmick-free investment guide is now more necessary than ever. Rather than tricks, what you'll find here is a time-tested and thoroughly research-based strategy for your portfolio. Whether you're considering your first 401(k) contribution or contemplating retirement, this fully updated edition of *A Random Walk Down Wall Street* should be the first book on your wish list. In *A Random Walk Down Wall Street*, you'll learn the basic terminology of "The Street" and how to navigate it with the help of a user-friendly, long-range investment strategy that really works. Drawing on his own varied experience as an economist, financial adviser, and successful investor, Malkiel shows why, despite recent advice to the contrary from so-called experts in the wake of the financial crisis, an individual who buys over time and holds a low-cost, internationally diversified index of securities is still likely to exceed the performance of portfolios carefully picked by professionals using sophisticated analytical techniques. In this new edition, Malkiel has provided valuable new material throughout the book on exchange-traded funds and investment opportunities in emerging markets, and in a brand-new, timely chapter, Malkiel authoritatively assesses the pitfalls and prospects of the latest investing trend, "smart beta". On top of all this, the book's classic life-cycle guide to investing, which tailors strategies to investors of any age, will help you plan confidently for the future. You'll learn how to analyze the potential returns not only for basic stocks and bonds but for the full range of investment opportunities - from money-market accounts and real estate investment trusts to insurance, home ownership, and tangible assets like gold and collectibles.

## Book Information

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## 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 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 EMF. 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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