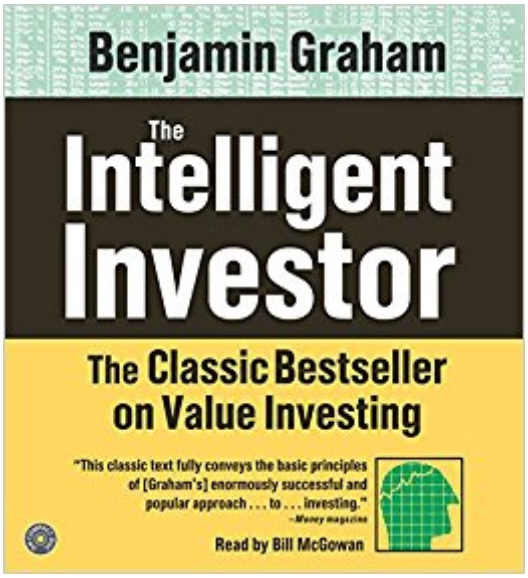
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The Intelligent Investor CD: The Classic Text On Value Investing



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Synopsis

The classic bestseller by Benjamin Graham, perhaps the greatest investment advisor of the Twentieth Century, The Intelligent Investor has taught and inspired hundreds of thousands of people worldwide. Since its original publication in 1949, Benjamin Graham’s book has remained the most respected guide to investing, due to his timeless philosophy of "value investing," which helps protect investors against areas of (possible) substantial error and teaches them to develop long-term strategies which they will be comfortable with down the road.Among this audio’s special features are the use of numerous comparisons of pairs of common stocks to bring out their elements of strength and weakness and the construction of investment portfolios designed to meet specific requirements of quality and price attractiveness.Read by Bill McGowan

Book Information

Audio CD

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Average Customer Review: 4.5 out of 5 stars 1,558 customer reviews

Best Sellers Rank: #59,770 in Books (See Top 100 in Books) #1 inÃ Â Books > Books on CD > Business > Personal Finance #2 inÃ Â Books > Books on CD > Business > Investing #8 inÃ Â Books > Books on CD > Business > Management

Customer Reviews

Among the library of investment books promising no-fail strategies for riches, Benjamin Graham’s classic, The Intelligent Investor, offers no guarantees or gimmicks but overflows with the wisdom at the core of all good portfolio management. The hallmark of Graham’s philosophy is not profit maximization but loss minimization. In this respect, The Intelligent Investor is a book for true investors, not speculators or day traders. He provides, "in a form suitable for the laymen, guidance in adoption and execution of an investment policy" (1). This policy is inherently for the longer term and requires a commitment of effort. Where the speculator follows market trends, the investor uses discipline, research, and his analytical ability to make unpopular but sound investments in bargains relative to current asset value. Graham coaches the investor to develop a rational plan for buying

stocks and bonds, and he argues that this plan must be a bulwark against emotional behavior that will always be tempting during abrupt bull and bear markets. Since it was first published in 1949, Graham’s investment guide has sold over a million copies and has been praised by such luminaries as Warren E. Buffet as "the best book on investing ever written." These accolades are well deserved. In its new form--with commentary on each chapter and extensive footnotes prepared by senior Money editor, Jason Zweig--the classic is now updated in light of changes in investment vehicles and market activities since 1972. What remains is a better book. Graham’s sage advice, analytical guides, and cautionary tales are still valid for the contemporary investor, and Zweig’s commentaries demonstrate the relevance of Graham’s principles in light of 1990s and early twenty-first century market trends. --Patrick O’Kelley --This text refers to the Paperback edition.

Ã¢â ¬Å“By far the best book on investing ever written.Ã¢â ¬Â• (Warren Buffett)Ã¢â ¬Å“If you read just one book on investing during your lifetime, make it this oneÃ¢â ¬Â• (Fortune)Ã¢â ¬Å“The wider Mr. GrahamÃ¢â ¬â„¢s gospel spreads, the more fairly the market will deal with its public.Ã¢â ¬Â• (Barron’s) --This text refers to the Paperback edition.

No complaints of the book itself, but the Kindle edition of it is bad. The book has a number of tables in it: they are all rotated 90 degrees and in such a low resolution that they are basically just unreadable pixels.

Edition: I found commentary very useful (though often distracting). If you are not a professional - you’ll appreciate the commentaries and epilogue - read it first? It’s very inspiring.Book: "You either get the idea in the first five minutes, or you don’t get it at all", commented Warren Buffet in the epilogue. I would add - you don’t necessarily need to read all 550 pages, but you must read through the idea of value investing - and it will change your way of looking at the world. I always felt confused and amazed by listening to all the ridiculous fuzz that comes from the Wall Street through TV and the internet. The book explains why.Several rules of thumbs I noted into my keep:- Investor buys the business [based on its price/value], speculator buys the stock [based on an absurd believe that he can foresee where the stock price will go].- The best way to earn adequate return without any trouble whatsoever is to invest into cheap (low maintenance cost) indexes; use dollar averaging (buy every month instead of once at a random point of time) for smoothing the luck involved.- For enterprising investor (willing to spend much more time), look for a diversified list of bargain issues (at least 30 issues, business values (i.e. net current asset and other related metrics) is below market

cap)- During the bubble, hot industries and companies are getting overpriced. That could only be financed from somewhere. Partially that money are coming from well established old economy companies that lose the appeal. Thus, invest in such old economy companies while bubble grows, as soon as the bubble burst - undervalued companies would rise back.- Don’t ever buy IPOs! (See chapter for compelling arguments)- Don’t consider companies that do not pay dividends. Dividends - money firm pays you for providing capital, they belong to you. They cut a piece for reinvestment - payout ratio. If firm doesn’t pay dividends - invest all into growth so you could profit later - that’s a speculation. Moreover stock price would be more volatile because it should now rely on future rather than current prospects.- When gambling - bet on a single chip to maximize the payoff (roulette $1 to $35 payoff at 1/37 chance). When investing - diversify: each investment must have a margin of safety, the more diversified portfolio - the less likely that all will fail. You are a roulette house now who earns with each turn of the wheel.

I do not think that The Intelligent Investor needs another review, the book’s reputation is well established - and well deserved. There is, however, something that has to be said about its modern printing. The revised edition specifically is, I imagine, very much like what you’d get in case you let a ghetto sprayer try to improve a Michelangelo. If you can get your hands on the 4th edition from 1973, the last one written by Graham, go get it. Not only will you get superb financial advice, but also an outstanding piece of literature written by a brilliant mind.I have no idea who decided that Graham needed a commentary - the book has aged very well, there is only a small amount of information irrelevant to today’s markets - but the choice of Zweig was most unfortunate.Graham reads like a humble, kind man - whose classical education, intelligence and humor show through every line. On the other hand, Zweig’s sections offer an irritatingly jarring contrast - he contradicts himself, contradicts Graham, annoyingly cross-references everything, rehashes his mutual funds advice or tells some of his pet stories about the dot.com bubble excesses - again and again. In an illustrative contrast between the two men, while Graham might show what he thinks about a certain Wall Street practice with a sardonic quote from classical literature, Zweig disparages IPOs by showing us how many silly phrases he can think up to stand for the acronym.Commenting on a work of genius is not easy and it should be done with extreme care, if at all. Someone like Buffett might have succeeded here, but Zweig is hopelessly out of his depth.5 stars for Graham, 1 for Zweig.

After reading this book it completely changes your outlook on investing. It’s so easy to get caught up

in the daily hype around the market and investment recommendations. This book gives you the tools to tune out the noise and make good investments based on sound principles.

Not for the faint of heart, or intellect, the concepts are simple but their explanations are detailed and technical. If you can sieve through the arcane parts you should be a more knowledge and intelligent investor at the end, if for no other reason than learning to ask yourself WWGD before making any investment decision.

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