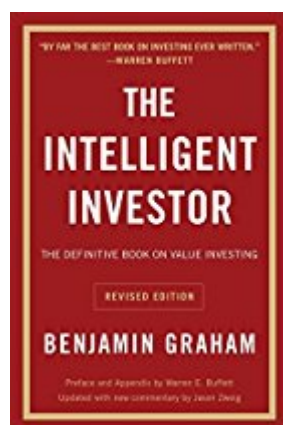


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This classic text is annotated to update Graham's timeless wisdom for today's market conditions...

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Amazon.com Review 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. Buffett 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 Review "By far the best book on investing ever written." (Warren Buffett) "If you read just one book on investing during your lifetime, make it this one" (Fortune) "The wider Mr. Graham's gospel spreads, the more fairly the market will deal with its public." (Barron's) About the Author Benjamin Graham (1894-1976), the father of value investing, has been an inspiration for many of today's most successful businesspeople. He is also the author of *Securities Analysis* and *The Interpretation of Financial Statements*.

**Customer Reviews** Most helpful customer reviews 207 of 214 people found the following review helpful. Don't buy the Kindle edition By Amazon Customer 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. 201 of 211 people found the following review helpful. Buy stocks as groceries, not as jewelry. By Alex 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. 106 of 113 people found the following review helpful. A ghetto sprayer trying to improve a Michelangelo By Jaroslav Tuřek 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. See all 1567 customer reviews...

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