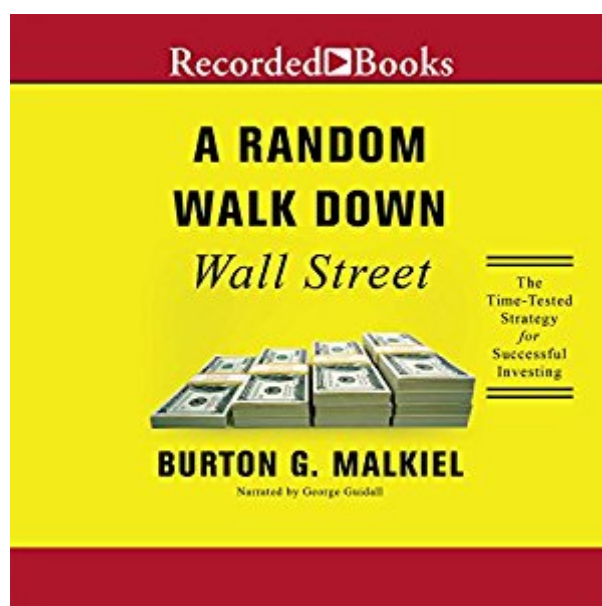


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# Random Walk Down Wall Street: A Time-Tested Strategy For Successful Investing (Eleventh Edition)



## 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 marketâ™s a zero-sum game. Thatâ™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!

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