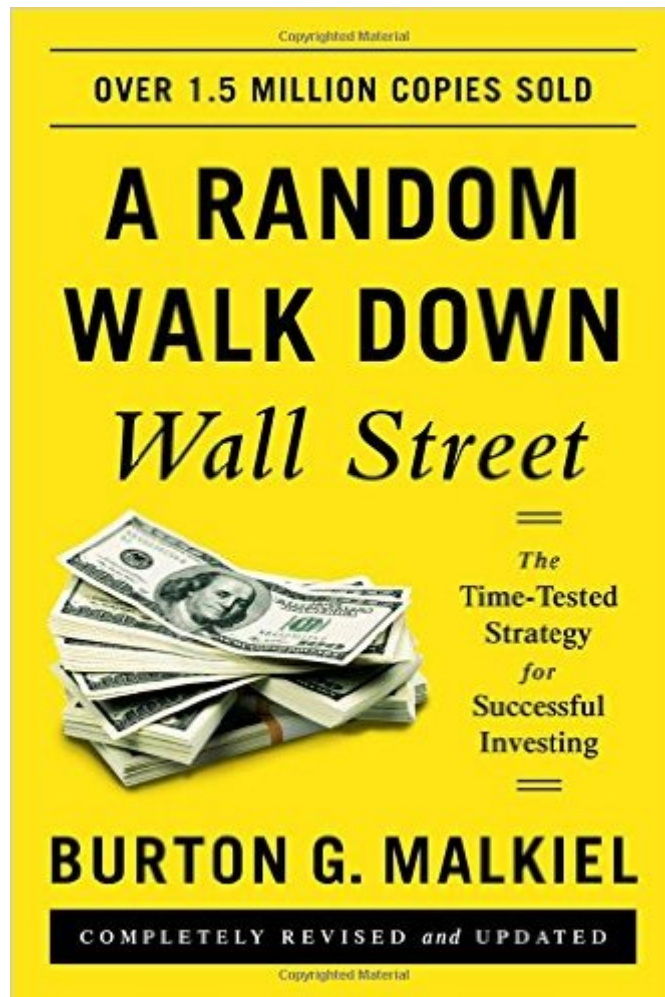


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# A Random Walk Down Wall Street: The Time-tested Strategy For Successful Investing



## 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

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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'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 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 EMH. 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.

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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