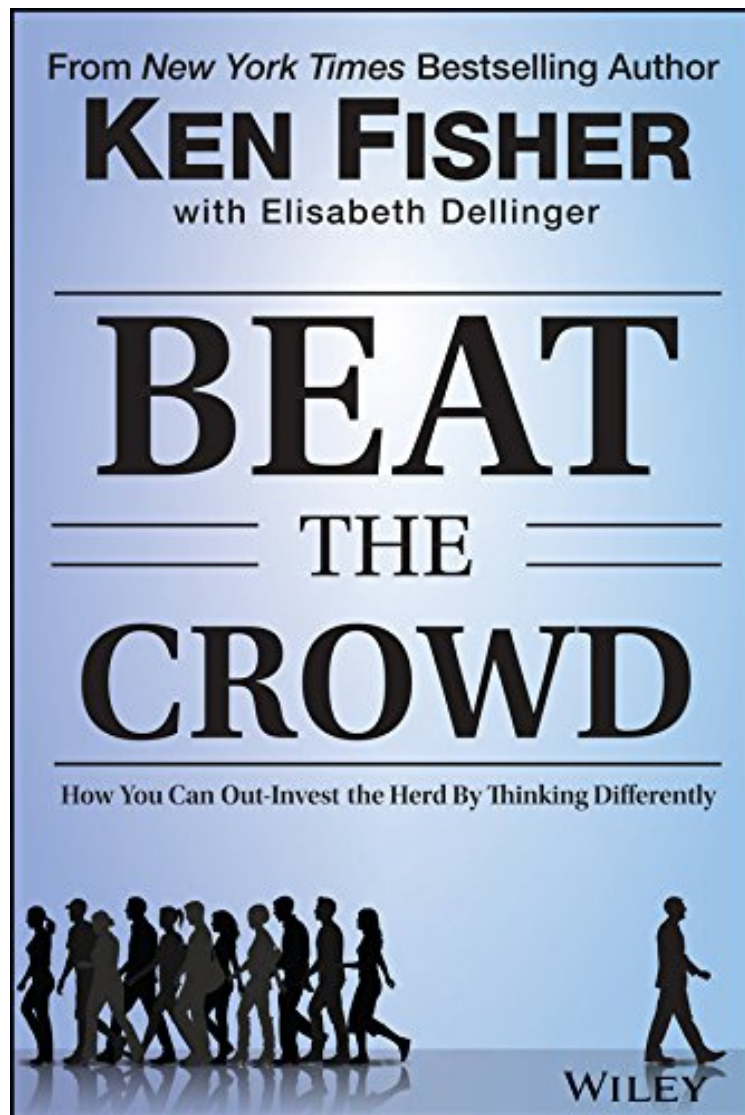


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Beat the Crowd: How You Can Out-Invest the Herd by Thinking Differently (Fisher Investments Press)

Ken Fisher, Elisabeth Dellinger
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Ken Fisher, Elisabeth Dellinger : Beat the Crowd: How You Can Out-Invest the Herd by Thinking Differently (Fisher Investments Press) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Beat the Crowd: How You Can Out-Invest the Herd by Thinking Differently (Fisher Investments Press):

35 of 37 people found the following review helpful. Spotting a Downturn in the Stock Market in TimeBy laurens van den muyenbergIf you are an active investor you will find this a fascinating and useful book. It teaches you how to

spot when a bull market will become a bear market in time. That is get out before the decline. Fischer explains in great detail why the majority of investors gets out too early before the bull market has peaked or too late when a bull market has already for a considerable period changed to a bear market. He shows how taking the Leading Economic Indicator, the LEI, seriously is the right way. Important reasons why investors get the timing wrong are lack of discipline and ignorance in the sense of wrong concepts. Discipline refers especially to not selling unnecessarily. Shares go up and down. Most investors when a position in a portfolio goes down consider selling and replacing it by a winner. They consider a small loss far more important than a large gain. This is behavior based on the past of what has already happened. Fischer points out that what matters is what is expected to happen in the next 30 months. Another important factor is the media that write about the stock market. People are more interested in bad news than good news, and therefore the majority of articles are written about short-term disappointments and negative developments further in the future than 30 months. His definite view is that both short-term opinions and extrapolations of the past and past 30 months predictions are useless for predicting changes from bull to bear and vice versa. Fischer points to more than thirty widely held views he considers wrong. Some examples. A high Price Earnings ratio (PE) has no validity in predicting a better or worse development than a low PE. Small companies do not have a superior long-term performance than large ones. The increase from long-term interest rates does not lead to a change in a bull market. Wars do not influence the stock market other than of the magnitude such as World War II. Fisher presents straightforward statistical proofs. He puts these concepts to tests to determine if these widely held view correspond to what happened in reality. It is necessary to look at a complete picture; there are always examples where these factors appeared to be right, but they are far fewer than when proven wrong. For learning to spot in time approaching bears and bulls this book is first class, five stars. Fischer frequently states that he is not a sociologist but nevertheless holds very negative opinions about politicians. Many people will have different views. His negative views of political leaders are so strong that they even get in the way of his statistical proofs. For example he states on page 132 that in 1938 the GDP started to increase when Franklin Roosevelt was president and on page 143 that a bear market reigned from 1934 to 1942. The reality is that already in 1934, FDR's second year in office, GDP increased with 10.8%. He states about the ACA on page 152 that the uninsured were reduced with between 7 to 10 million and on page 154 only with 1.1% which is only 3.5 million or half. Fisher as a non-sociologist has very definite opinions on government. He sometimes creates the impression that the kind of policies that President Hoover pursued most of the time of non-interference in the economy is the only right policy and political action. I nevertheless also enjoyed this part as he does also make thought-provoking comments on political action. 19 of 21 people found the following review helpful. Helped me rethink my investment strategy By P. Dayton Just finished up with this book last night, and I'm glad I found it. I've dabbled on and off with investments over the years, with streaks of success and patches of rockiness. This book helped me to rethink some of my basic approaches to my portfolio, and in fact I'm probably going to look at my investments this weekend and make some changes based on what I've learned. In particular, I've found that I'm paying too much attention to short-term news and letting it make me either too excited or too scared. The funny thing is that I kind of already knew that about myself, and often times I would make a change knowing that I probably shouldn't. Reading through this book has affirmed that I should stick more to fundamentals and not worry so much about what I read in the paper or see on TV. The book itself is an easy read and only took me two days to finish. It's also written in a way that seems easy to understand even for someone who doesn't have a background in investing or know all the technical jargon. I also like that there are a lot of charts and other graphics to visualize the points being made. I always find it easier to see a concept displayed in a graph so that was a big help for me. Would definitely recommend this book for anyone managing their own investments or just interested in how it works. 12 of 13 people found the following review helpful. but actually it was pretty easy to follow By S. Calkins This is the first one of Ken Fisher's books I have ever read, and I have to say I was pleasantly surprised. I was worried that I might not understand it or get lost after the first chapter, but actually it was pretty easy to follow. He goes through his explanation of contrarian investing (which I did not know much about before) and it all made good sense. He talks about a lot of things you hear on the news day to day, like global warming and America's runaway debt problems. The part that was interesting to me is that he does not really go into a long diatribe about what will or won't happen with these issues, he simply describes what they mean for an average investor. He also makes a lot of pop culture references that seemed unusual for a finance book but some of them were pretty funny. I will probably pick up one of his old books based on how much I enjoyed this one.

Train your brain to be a real contrarian and outsmart the crowd Beat the Crowd is the real contrarian's guide to investing, with comprehensive explanations of how a true contrarian investor thinks and acts—and why it works more often than not. Bestselling author Ken Fisher breaks down the myths and cuts through the noise to present a clear, unvarnished view of timeless market realities, and the ways in which a contrarian approach to investing will outsmart the herd. In true Ken Fisher style, the book explains why the crowd often goes astray—and how you can stay on track. Contrarians understand how headlines really affect the market and which noise and fads they should tune out. Beat the Crowd is a primer to the contrarian strategy, teaching readers simple tricks to think differently and

get it right more often than not. Discover the limits of forecasting and how far ahead you should look Learn why political controversy matter less the louder it gets Resurrect long-forgotten, timeless tricks and truths in markets Find out how the contrarian approach makes you right more often than wrong A successful investment strategy requires information, preparation, a little bit of brainpower, and a larger bit of luck. Pursuit of the mythical perfect strategy frequently lands folks in a cacophony of talking heads and twenty-four hour noise, but Beat the Crowd cuts through the mental clutter and collects the pristine pieces of actual value into a tactical approach based on going against the grain.

Idquo;...a characteristically lively readhellip;a good holiday read for any investor who suspects they may be stuck in their ways and in need of new insightsrdquo; (Money Observer, July 2015)From the Inside FlapMainstream investors are wrong more often than right. Most folks intuitively know this, and statistics and studies back it up. How can you buck the trend and be right more often than wrong? Many believe doing the opposite of everyone else is the key to avoiding the herd's faulty investment decisions. Wall Street defines contrarian investing as betting the opposite of the crowd. Problem is, stocks often don't do the opposite of what most folks expect! Those who bet on the opposite, thinking it makes them a contrarian, behave as crowd-like as the crowd they try to game! If the herd thinks stocks will rise 10%, the anti-herders bet they'll fallmdash;but markets could also skyrocket or zigzag sideways. In Beat the Crowd, bestselling author Ken Fisher shows you how to look beyond both crowds and find real contrarian opportunities that pay. Being a contrarian simply means thinking independently. Not getting caught up in media hype and endless debate over whether Thing X is good or bad for stocks. Looking for things everyone misses. Thinking differently than the crowd, but not necessarily opposite! Beat the Crowd helps you filter the noise, test rules of thumb, shatter media myths and avoid common pitfalls. If you're tired of media chatter and getting burned by consensus wisdom, this book is for you. With his signature style, Ken dispels common viewpoints and knocks age-old "rules" on their head. You'll learn how to separate what's important from what isn't, think outside the investing canon, find the "elephant in the room" and out-invest the herd.From the Back CoverA STRAIGHTFORWARD GUIDE TO THINK-FORYOURSELF INVESTING FROM NEW YORK TIMES BESTSELLING AUTHOR KEN FISHER Are you tired of scouring financial headlines for actual wisdommdash;and coming up empty? Are you tired of nonstop media hype? Do you want to break free from the pack, think differently and outsmart the crowd?If so, this book is for you. Contrarian investing isn't about being a bull when others are bearish, or vice versa. It's about independent thinking. Cutting through the hype to see what others don't see. Using simple logic to dispel media myths. Not being blinded by opinions, rules of thumb or consensus viewpoints. In Beat the Crowd you'll learn how to separate hype from reality to uncover lucrative tactics few others talk about. Investing success isn't about perfection. It's about simply being right more often than not. Tuning out the noise and seeing the world differently than the masses will help you achieve this, and you don't need rigorous academic training to learn how. Beat the Crowd will teach you how, using the same methods Ken Fisher has employed over four decades of money management. Read this book to discover what moves markets, what doesn't, and where you can find real investment wisdom.