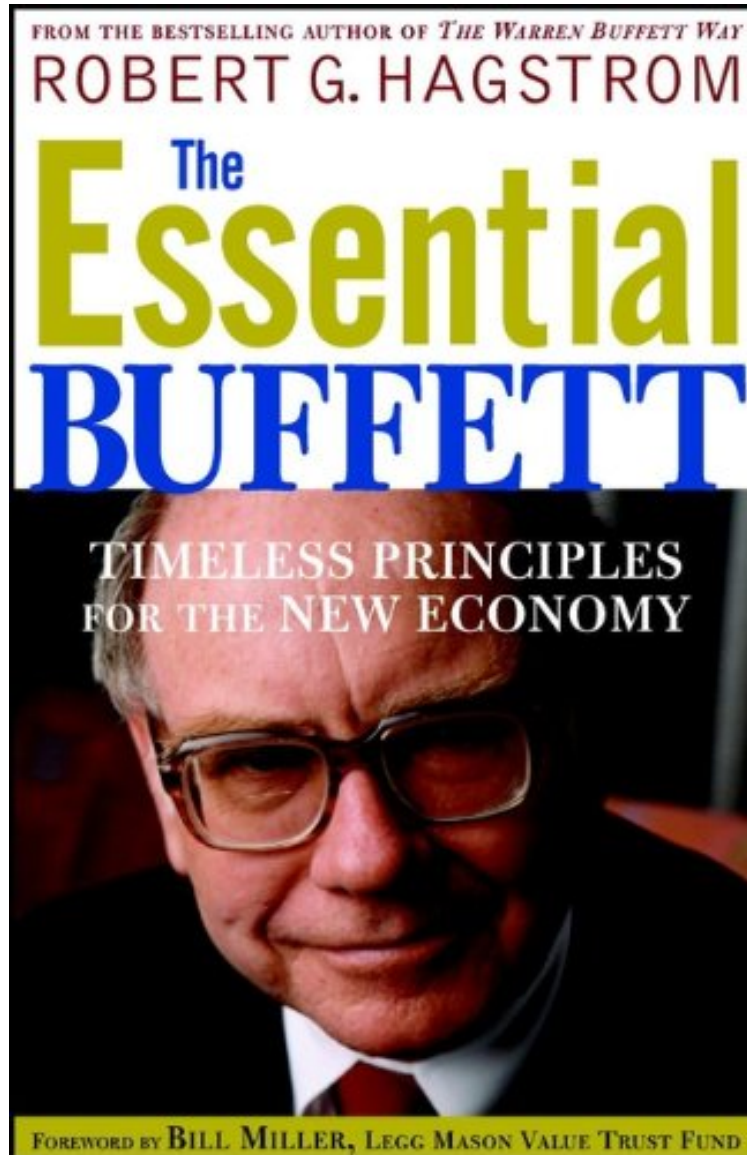


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The Essential Buffett: Timeless Principles for the New Economy

Robert G. Hagstrom

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Applying Buffett's principles to technology and international investing From the bestselling author of *The Warren Buffett Way* and *The Warren Buffett Portfolio* comes *The Essential Buffett: Timeless Principles for the New Economy*. In this fresh take on Buffett's irrefutable investment methods, Robert Hagstrom shows readers how to apply Buffett's principles to technology and international investing using real-life case studies of successful fund managers like Legg Mason's Bill Miller. Following the Buffett model, Hagstrom explains Buffett's four timeless principles: 1) analyze a stock as a business; 2) demand a margin of safety for each purchase; 3) manage a focus portfolio; 4) protect yourself from the speculative and emotional forces of the market. Then Hagstrom shows how Buffett's thinking can be applied in the new economy, addressing technology investing, international investing, small cap stocks, and socially responsible investing. Perhaps most valuable are Hagstrom's insights into the psychology behind Buffett's focus investing. For the first time, we are given sure-fire guidelines on how to become a winning Buffett disciple. *The Essential Buffett* will include convenient sidebars featuring key Buffett ideas, enabling readers to quickly compare Buffett's fundamental tenets.

.com Of all the Buffett watchers in the investment world, Robert Hagstrom, author of *The Warren Buffett Way*, *The Warren Buffett Portfolio*, and *Latticework*, is perhaps the best at distilling the investment wisdom of the Oracle of Omaha. In *The Essential Buffett*, Hagstrom conducts a thorough review of Buffett's philosophy of "focus investing" and then applies it to investment in sectors that Buffett himself usually ignores: technology and international stocks. Written in a style that's accessible to all levels of investors, *The Essential Buffett* not only serves as a great introduction to Warren Buffett but offers an innovative way to apply focus investing to the New Economy. --Harry C. Edwards "A comprehensive primer on applying Buffett's investment strategy to the new economy." (*Fortune*, April 30, 2001) From the Inside Flap For a while, with day traders and speculators driving the stock market to unprecedented heights—and redefining the concept of investing in real time—Warren Buffett's measured, buy-and-hold value philosophy seemed as quaint as an old adding machine. Buffett himself lamented that his investors would have done just as well if he had gone to the movies instead of the office. But the madness is over. As the smoke clears Buffett's timeless investment strategies are looking smarter than ever. In this book, Robert G. Hagstrom helps you draw on the wisdom and counsel of Warren Buffett to succeed in today's challenging market. Picking up where his previous bestselling books on Buffett—*The Warren Buffett Way* and *The Warren Buffett Portfolio*—left off, Hagstrom explains how Buffett analyzes companies and selects stocks. He then shows you how these techniques can be applied to technology, small-cap, and international stocks—areas Buffett traditionally has not explored. Buffett built a multibillion-dollar business empire by confidently following a course that often put him at odds with Wall Street trends. *The Essential Buffett* outlines the core principles that you will want to incorporate into every stock decision you make: Invest in a business, not a stock—yourself will look at a company's economics as if you were taking over as CEO tomorrow Demand a margin of safety for each purchase—how to keep risk at a minimum Manage a focus portfolio—a comprehensive portfolio strategy, used with spectacular results by Buffett, which focuses the investment process on a few outstanding companies And protect yourself from the speculative and emotional forces of the market—a lesson thousands of investors have now come to appreciate the hard way *The Essential Buffett* shows you how Buffett's framework can reliably guide your investments in today's economy. Investors today are bombarded with information. But understanding is still a scarce resource. To understand and practice the real rules of investing, you'll find no better touchstone than the essential tenets developed by Warren Buffett and laid out in this book.