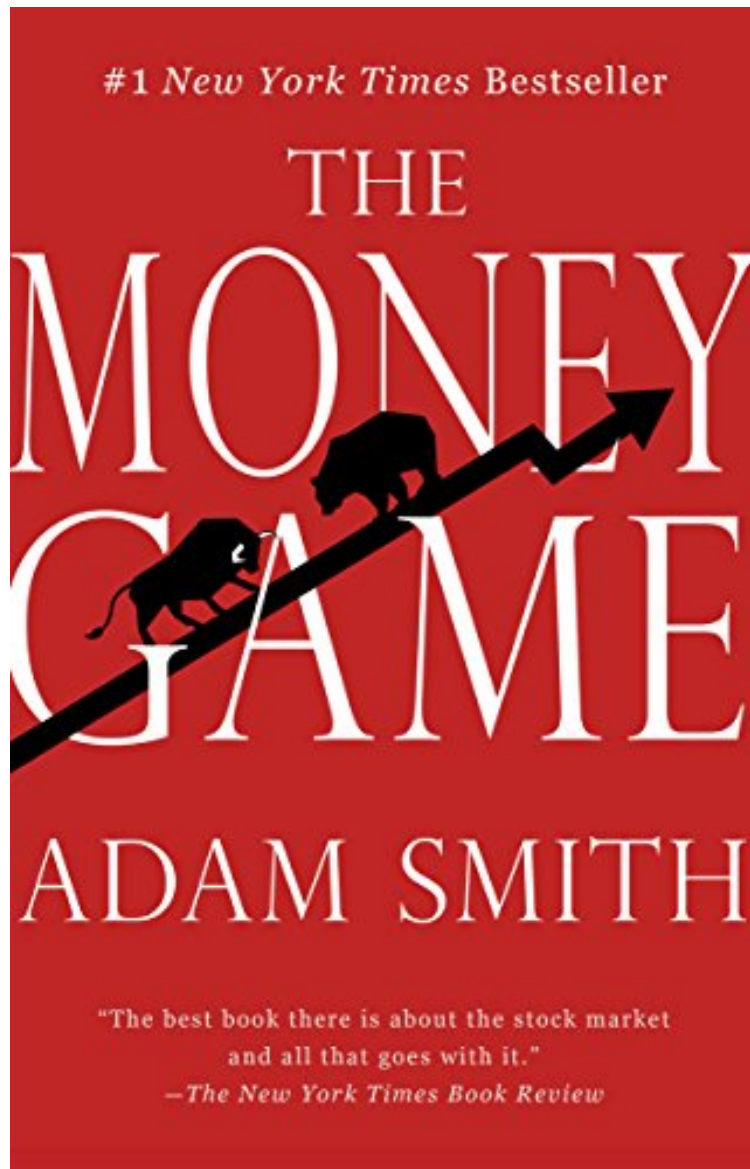


[Free] The Money Game

The Money Game

Adam Smith

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Adam Smith : The Money Game before purchasing it in order to gage whether or not it would be worth my time, and all praised The Money Game:

6 of 6 people found the following review helpful. Dated, but good for professionalsBy Mec"Adam Smith" wrote this book in the 1960s when men were men and he could unashamedly compare stock markets to women. The book is full of contemporary references that are so dated that Wikipedia has trouble with them. Anyone remember Franz Pick, Brunswick, the Gnomes of Zurich, the advertising slogan of E. F. Hutton? (Okay, I remember all these, but only hazily). With the advent of discount brokers, many of the stories about broker-customer relationships have been

irrelevant for decades. Also, not one word about the man who came out of this era with the best record: Warren Buffett. Sometimes it's hard to recognize historically important people while they are making history. More than that, though, Buffett's style and performance don't fit Smith's viewpoint. Between the two, I'll go with Buffett. On the plus side, Smith points out that markets are full of people, and people often have other interests besides maximizing utility. Many of the stories in this book prefigure the development of behavioral finance. And it's one thing to read about the Nifty Fifty in a history book; it's another much better thing to read a contemporary account. If you already know the history of US markets back to the 1960s (and preferably back to the 1900s), this book will fill in lots of color. If you don't, then it will be hard to separate Smith's dramatic embellishments from actual history. It's a bit like watching "Mad Men" without ever reading Ogilvy.

4 of 4 people found the following review helpful. Your Grandfather's "Liars Poker" By J. Edgar Mihelic, MBA Every generation, a writer and their books pop up that show the back end of Wall Street and its ilk running back to Bagehot's "Lombard Street"; "There was then Livermore's "Reminiscences of a Stock Operator," and Schwed's "Where Are the Customers' Yachts?" The generation before me had Michael Lewis and his "Liars Poker." You may say that he is contemporary, since he is still writing, but that book made his name, and he hasn't worked on the street since. Hers' is more of an outsider now — in fact, "Liars Poker" just got a rerelease for its 25th anniversary. Our generation lacks our defining book. The writers who might have written those books are still grappling with the legacy of the 2008 financial crisis. But I digress. Then if Lewis was for our fathers, the Adam Smith was for our grandfathers. It is an interesting read in the more things change, the more they stay the same sort of way. Some of the references are dated, but others are remarkably contemporary. One example is traders talking about the income potential of shale gas out west to produce once technology comes on line. There is a joke that they have always been waiting for technology to extract the oil, at least since the thirties. You know what the new technology was that was so promising 50 years ago? Drillers were going to plant small nuclear devices down wells to make them produce. It makes the current fracking debate seem quaint — oh, what's a little flammable hydrocarbon in your water matter? It could have been much worse. That's just a tiny part of the book. There's also some good advice built in. For example, I flagged "If you know the stock doesn't know you own it, then your ahead of the game" (72), which is evergreen advice against getting stuck in the sunk cost fallacy. There's also worries that computers will take over and the value of the dollar will go down — which also seems familiar. Overall, this book is well worth a read for someone who is interested in the history of the market or even someone looking for advice in today's market.

1 of 1 people found the following review helpful. Do you really want to be rich? By Ricardo Mio Putting your money in the stock market: is it a gamble, or is it an investment? Is the stock market influenced by the crowd mentality? Charts and graphs, computers, and market analysts — do they really make a difference? Systems — are there any that really work? Who really makes the big money? What is money, anyway? Do you really want to be rich? These are the many questions addressed in this pithy, witty, wise, and funny book on the stock market, written by one who's been through the Wall Street wringer and kept his sanity to tell us about it. Written under the alias of Adam Smith, his real name is George J.W. Goodman, who is Harvard and Oxford educated. Published in 1967, not much has changed since then; the same rules still apply. The Wall Street Journal recently included "The Money Game" among the 15 best books on Wall Street investing that have stood the test of time. Caution: if you're looking for some insight into making money on the Street, "The Money Game" is probably not for you. One of the main points of the book, which the author returns to again and again, is that the stock market is a game. Those who make lots of money see it as such, where the real object is not to make money but to play the game. They are the precious few investors who see money not as an end but as a means of keeping score. Smith cites cases where investors who made a killing on the Street retired early only to become bored with their yachts and their Ferraris and their endless afternoons on the golf course. They missed the action. What did they do? Return to Wall Street to take up the game once again. Can smart investing be taught? No. It's a kind of locked-in concentration, an intuition, a feel for what's going on. Either you have it or you don't. Even the best investors start out by making mistakes, and learning from them. Says one very successful investor: "When I look back, my life seems to be an endless chain of mistakes." The market is ruled by greed and fear, and possesses a herd mentality. After all, what's more galling than to see someone making money when you're not. What do they know you don't? Probably not much, says the author, and very likely will lose the money they made. He cautions never to follow the crowd. The crowd is "excessively emotional, impulsive, inconsistent, irresolute and extreme in action, incapable of any but the simpler and imperfect form of reasoning, like an unruly child." If you must invest, do your homework. There is no substitute for information. The market is not a roulette wheel. Good research and good ideas are the one absolute necessity in the marketplace. And know yourself. Be able to step away and observe your actions with disinterest. The Street is an expensive place to learn who you are. And what of money with all its allure? Money is "condensed wealth; condensed wealth is condensed guilt. But guilt is essentially unclean." People who became rich often try to ease their guilt by making large donations to charities. The apparent accumulation of wealth "is really impoverishment of human nature," says Smith. At the end of the book, the author questions whether or not the money game is really worth the effort, whether making money on the

street is all that's cracked up to be. The author quotes famed economist John Maynard Keynes that the day will come when avarice and usury are no longer our gods, when mere wealth will no longer be of social import, morals will change, and "we shall be able to rid ourselves of many of the pseudo-moral principles which have hag-ridden us for two hundred years, by which we have exalted some of the most distasteful of human qualities into the position of the highest values. . . ." When that day will come Keynes doesn't say. "The Money Game" is a sort of old-fashioned morality tale, about the pitfalls and evils of making money, where all but a few accumulate anything like real wealth. And of what purpose for those who do? To be merely rich? Is that what life is about it? What about the enjoyment of art, a good book, a walk in the park, being with family, serenity itself? As I said above, if you're looking for an angle to making money, this book is not for you. But if you're looking for a good yarn, a bit of wisdom, and humor, you'll enjoy this book very much. Quoting the Wall Street Journal article: "Reading this mockery can help sharpen your own skepticism toward the next new investment idea—which almost certainly will turn out to be neither great nor new." Final note: The book is divided into five sections: (I) You: Identity, Anxiety, Money; (II) Systems; (III) They: The Pros; (IV) Visions of the Apocalypse; and (V) Visions of the Millennium.

"The best book there is about the stock market—timeless investing basics by the host of the Emmy Award-winning show Adam Smith's Money World (The New York Times Book Review). This essential book takes readers to the Street to learn about the intricacies of money and how the stock market impacts every area of our lives. According to the author, the key to making wise, lucrative investments is knowing ourselves. In witty, easily accessible language, he shares pithy insights about the role of intuition and the psychology of guilt, arguing that there is no substitute for information. Smith's Irregular Rules shatter common myths and misconceptions, revealing why nothing works all the time and illustrating how greed and fear fuel the market. Readers will learn about the safest types of investing, the key to following market trends, and how to capitalize growth, glean tips on stock movers, winners and losers, and much more. Peppared with entertaining and prescient anecdotes, The Money Game analyzes who makes the really big money and explores the meaning of our desire to become rich. From selling short and buying long to Wall Street's crowd mentality, from what constitutes a random walk to why timing is everything, this is the definitive portrait of the Street, then and now.

"This is a modern classic." —Paul A. Samuelson, First American Nobel Prize Winner in Economics "The best book there is about the stock market and all that goes with it." —The New York Times Book "Anyone whose orientation is toward where the action is, where the happenings happen, should buy a copy of The Money Game and read it with due diligence." —Book World "Adam Smith' is a veteran observer and commentator on the events and people of Wall Street.... His thorough knowledge of financial affairs gives his observations a great degree of authenticity. But the joy of reading this book comes from his delightful sense of humor. He is a lively and ingeniously witty writer who never stoops to acerbity. None of the solemn, sacred cows of Wall Street escapes debunking." —Library Journal About the Author "The Money Game, written by one who signs himself 'Adam Smith' (and who some believe is Harvard-and-Oxford-trained George J. W. Goodman), is a modern-day classic. Like many modern paintings, the book looks simple. But as W. Somerset Maugham said about an unforgettable Mondrian abstraction: 'It looks as though you had only to take a ruler, a tube of black paint and a tube of red, and you could do the thing yourself. Try!' " —Professor Paul A. Samuelson, First American Nobel Prize Winner in Economics. "Everyone who is anyone in U.S. investment already knows about 'Adam Smith,' " wrote Newsweek. 'Adam Smith' is also the author of Supermoney and Powers of Mind.