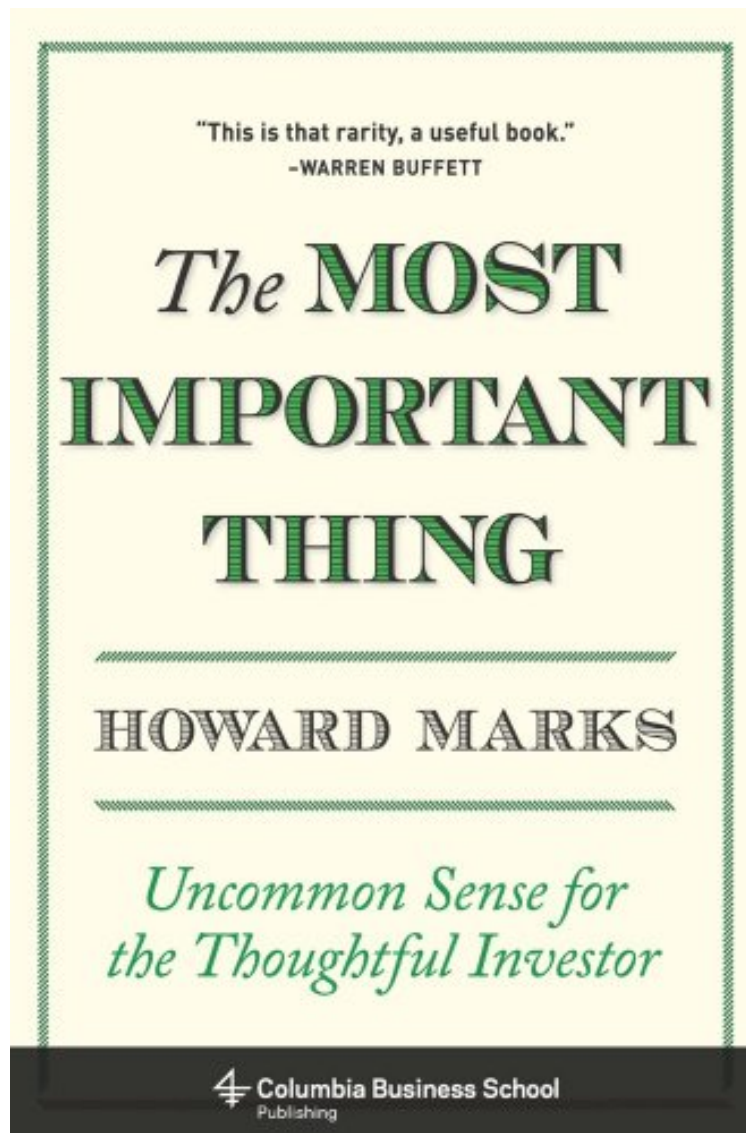


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The Most Important Thing: Uncommon Sense for the Thoughtful Investor (Columbia Business School Publishing)

Howard Marks

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Howard Marks : The Most Important Thing: Uncommon Sense for the Thoughtful Investor (Columbia Business School Publishing) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Most Important Thing: Uncommon Sense for the Thoughtful Investor (Columbia Business School Publishing):

0 of 0 people found the following review helpful. A few good ideas repeated over and over and over and over and...By

Empire BuilderI haven't finished the book because after about 15 chapters it gets p-r-e-t-t-y r-e-p-e-t-e-t-i-v-e. There are a handful of pretty keen insights in the book but I don't need to hear each of them 50 times. My favorite insight is that if riskier assets could be counted on to deliver higher returns, they wouldn't be considered risky!Did I mention this book is repetitive? Oh yeah it is. See what I did there?0 of 0 people found the following review helpful. Howard Marks always has fantastic perspective and a gift for writing about it well- ...By JCHoward Marks always has fantastic perspective and a gift for writing about it well- this book is mostly an elaboration of his usual memos, if you've read them or kept up with his memos (If you aren't, you should be!) then this book will offer nothing more than an entertaining and polite reminder of past notes, which alone, is very relevant.0 of 0 people found the following review helpful. The Most Important Thing - Inefficient MarketsBy Rawley ThomasThis is truly the best book that I have ever read about inefficient markets. It is conceptually sound and simultaneously based on the wise experience of a portfolio manager over decades. In particular, Howard Marks' explanation of the cyclical nature of markets around their intrinsic valuations correctly explain market over reaction. Market over reaction offers the opportunity to profitably trade for the longer term. Academics call this cyclical nature "ranges of bounded rationality." Practitioners call it "market sentiment." Bollinger attempts to measure it with "Bollinger Bands." (Bollinger Bands are +/- 1.5 standard errors of prices over a 200 day moving average.) Behavioral finance people account for this cyclical nature based on human irrationality.Marks does a terrific job of calling into question the commonly accepted academic assumption: market prices ALWAYS equal intrinsic valuation. The academic community must relax this erroneous assumption. Until that community does so, the profession will continue to face an impossible task. That task is making progress on the core issues facing mankind on how markets actually work in the real world.Empirical evidence to support Mark's incredibly sound concepts would substantiate his arguments. My research fills part of this gap. Combining Marks' concepts with Benoit Mandelbrot's research measurements promises the opportunity to achieve both lower fat-tailed risk and superior investment returns.Rawley ThomasPresident and Co-Founder of LifeCycle ReturnsCo-Editor of The Valuation HandbookThe Valuation Handbook: Valuation Techniques from Today's Top Practitioners (Wiley Finance)andCo-Author of ValuFocus InvestingValuFocus Investing: A Cash-Loving Contrarian Way to Invest in Stocks (Wiley Finance)

Chairman and cofounder of Oaktree Capital Management, Howard Marks has been linked to Warren Buffett for his lucid assessments of market opportunities and risks. His memos to clients have long been consulted by the world's leading value investors. Now he brings his insightful commentary and investment philosophy to everyone.Informed by a lifetime of experience and study, Marks helps readers understand the keys to investment success and how to avoid the pitfalls that can destroy capital or ruin a career. Utilizing passages from his memos to illustrate his ideas, he teaches by example. Part memoir, part creed, the book shows the development of an investment philosophy that fully acknowledges the complexities of investing and the perils of the financial world. Marks's insight applies brilliantly to today's markets, supplying many broad takeaways for both the amateur and seasoned investor.Marks expounds on such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. His frank and honest assessment of his own decisions—and occasional missteps—provides valuable lessons on critical thinking, risk assessment, and investment strategy. Marks encourages investors to be "contrarian," to judge market cycles wisely, and to achieve returns through aggressive yet measured action. Which is the most essential element? Successful investing requires thoughtful attention to many separate aspects. Each of the subjects Marks covers is the most important thing.

Everyone knows about the anticipation leading up to Warren Buffett's annual shareholder letters. But for a certain Wall Street set, there are equally high expectations for the writings of Howard Marks. (Peter Lattman Wall Street Journal)Regular recipients of Howard Marks's investment memos eagerly await their arrival for the essential truths and unique insights they contain. Now the wisdom and experience of this great investor are available to all. The Most Important Thing, Marks's insightful investment philosophy and time-tested approach, is a must read for every investor. (Seth A. Klarman, president, The Baupost Group)When I see memos from Howard Marks in my mail, they're the first thing I open and read. I always learn something, and that goes double for his book. (Warren Buffett, Chairman and CEO, Berkshire Hathaway)Few books on investing match the high standards set by Howard Marks in The Most Important Thing. It is wise, witty, and laced with historical perspective. If you seek to avoid the pitfalls of investing, you must read this book! (John C. Bogle, Founder and former CEO, The Vanguard Group)If you take an exceptional talent and have them obsess about value investing for several decades, including deep thinking about its very essence with written analysis along the way, you may come up with a book as useful to value investors as this one—but don't count on it. (Jeremy Grantham, cofounder and chief investment strategist, Grantham Mayo Van Otterloo)The Most Important Thing is destined to become an investment classic—it should easily earn its place on every thinking investor's bookshelf. Howard Marks has distilled years of investment wisdom into a short book that is lucid, entertaining, and ultimately profound. (Joel Greenblatt, Columbia Business School, founder and managing partner of Gotham Capital)A clear and expert resource for all investors. (Kirkus s)Veteran value-investing manager Howard

Marks draws on pithy memos he wrote to clients over the years to dispense insightful advice on everything from risk taking to the role of luck. (Money Magazine) There is, quite simply, an incredible amount of wisdom between the covers of his book and an investor is doing them a disservice if they don't read, and re-read, this book. (FocusInvestor.com) The book is written in a way that both seasoned investors and novices should appreciate. (Brenda Jubin Seeking Alpha) If Benjamin Graham's and David Dodd's Securities Analysis was the essential, must have investment book of the end of the 20th century, then Howard Marks's The Most Important Thing is a serious contender for parallel status in the 21st century. (Stephen E. Roulac New York Journal of Books)...many valuable insights into the psychological roots of investors' habitual errors. (Martin Fridson Barron's) All investors should read it. (Alex Dumortier The Motley Fool) "The Most Important Thing"... offers readers an overview of how to think when considering an investment opportunity, which is quite valuable indeed, considering studies have shown most people tend to make impulsive, indiscriminate investment decisions. (Syracuse Post-Standard) [A] must-read book. (David J. Waldron Seeking Alpha) About the Author Howard Marks is chairman and cofounder of Oaktree Capital Management, a Los Angeles-based investment firm with \$80 billion under management. He holds a bachelor's degree in finance from the Wharton School and an MBA in accounting and marketing from the University of Chicago.