



# A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing (Tenth Edition)

By Burton G. Malkiel

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Especially in the wake of the financial meltdown, readers will hunger for Burton G. Malkiel's reassuring, authoritative, gimmick-free, and perennially best-selling guide to investing. With 1.5 million copies sold, *A Random Walk Down Wall Street* has long been established as the first book to purchase when starting a portfolio. In addition to covering the full range of investment opportunities, the book features new material on the Great Recession and the global credit crisis as well as an increased focus on the long-term potential of emerging markets. With a new supplement that tackles the increasingly complex world of derivatives, along with the book's classic life-cycle guide to investing, *A Random Walk Down Wall Street* remains the best investment guide money can buy.

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**A Random Walk Down Wall Street: The Time-Tested Strategy for Successful Investing (Tenth Edition) By Burton G. Malkiel Bibliography**

- Sales Rank: #154795 in Books
- Published on: 2012-01-02
- Original language: English
- Number of items: 1
- Dimensions: 8.30" h x 1.30" w x 5.50" l, .85 pounds
- Binding: Paperback
- 496 pages

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### Editorial Review

#### Amazon.com Review

It's unlikely that you'll spot many dog-eared copies of *A Random Walk* floating amongst the Wall Street set (although bookshelves at home may prove otherwise). After all, a "random walk"--in market terms--suggests that a "blindfolded monkey" would have as much luck selecting a portfolio as a pro. But Burton Malkiel's classic investment book is anything but random. Since stock prices cannot be predicted in the short term, argues Malkiel, individual investors are better off buying and holding onto index funds than meddling with securities or actively managing mutual funds. Not only will a broad range of index funds outperform a professionally managed portfolio in the long run, but investors can avoid expense charges and trading costs, which decrease returns.

First published in 1973, this seventh printing of a *A Random Walk* looks forward and does so broadly, examining a new range of investment choices facing the turn-of-the-century investor: money-market accounts, tax-exempt funds, Roth IRAs, and equity REITs, as well as the potential benefits and pitfalls of the emerging global economy. In his updated "life-cycle guide to investing," Malkiel offers age-related investment strategies that consider one's *capacity* for risk. (A 30-year-old who can depend on wages to offset investment losses has a different risk capacity from a 60-year-old.) In his assessment of rocketing Internet stocks, Malkiel defends his "random" position well, explaining how "the market eventually corrects any irrationality--albeit in its own slow, inexorable fashion. Anomalies can crop up, markets can get irrationally optimistic, and often they attract unwary investors. But eventually, true value is recognized by the market, and this is the main lesson investors must heed." Written for the financial layperson but bolstered by 30 years of research, *A Random Walk* will help individual investors take charge of their financial future.

Recommended. --*Rob McDonald*

#### From Publishers Weekly

Latest edition of Princeton professor Malkiel's bestselling investment guide.

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#### From Library Journal

Malkiel, chair of Chemical Bank and an economics professor at Princeton, updates in this fifth edition of his investment primer (the first was published in 1973, the 4th in 1985) the concept that the individual investor can do just as well as the professional in picking investments that reap good rewards. Taking into consideration the new tax law, economic trends in the last five years (as well as those trends discussed in previous editions), and current operating procedures for mutual funds, basic investment skills and principles are reviewed in an easy-to-understand manner with appropriate examples. Especially useful is the material provided that updates information regarding savings bonds, real estate, and inflation trends, as well as advice on how to invest when getting older. Recommended for finance collections.

- *Steven J. Mayover, Free Lib. of Philadelphia*

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