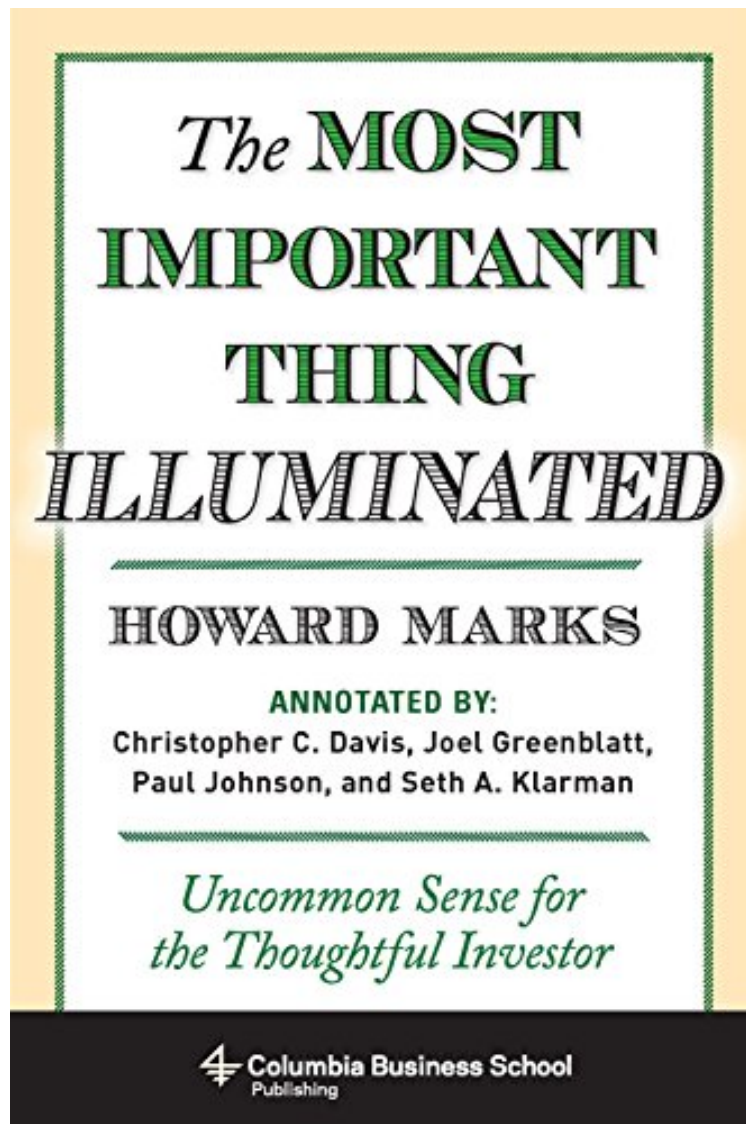


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Howard Marks, Paul Johnson : The Most Important Thing Illuminated: Uncommon Sense for the Thoughtful Investor (Columbia Business School Publishing) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The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

6 of 6 people found the following review helpful. Howard Marks' book is very informative, but The commentary ...By

T. R. Nobile Howard Marks' book is very informative, but the commentary is absolutely worthless. I'm not sure if the earlier edition contained the commentary too. I'm thinking you did not. The commentary adds nothing to the book. That said the book is very short and very insightful. It might be better to read the first edition. 16 of 17 people found the following review helpful. Great Book - annoying commentaries By kc Howard Marks is one of the great investment thinkers. This book provides tremendous insight into the nature of risk and return. For example, higher prices mean both lower expected returns and higher risk (which is counter to Modern Portfolio theory). Unfortunately, I found the comments in the "illuminated" version distracting. There were some insightful comments (mostly from Marks himself) but they were inserted into the middle of the chapters. I would prefer to have the comments at the end so I could keep my stream of thought. I would probably recommend the un-illuminated version. 0 of 0 people found the following review helpful. I especially enjoyed his discussion of risk By Customer Marks is a specialist in distressed bonds and manages a hundred billion dollar portfolio. Buffett is a big fan of his periodic memos and offered to give him a blurb if he published them as a book - which is what became this book. I especially enjoyed his discussion of risk. Marks seems to have a good sense of where the "pendulum" of risk is, as has managed to avoid some of the major crashes (or taken a reduced hit). This book explains his approach and well as his insightful notion of "second level" thinking. Easy to read. Should be helpful to all investors.

In May of 2011, Columbia Business School Publishing released Howard Marks's; The Most Important Thing, a book that distilled the wisdom of Marks's; celebrated client memos into a single volume, making his time-tested investing philosophy available to general readers for the first time. The book was greeted with wide acclaim from investors professional, casual, aspiring, and armchair alike and became a business bestseller. Now, Columbia Business School Publishing is proud to announce an innovative digital edition that allows you to read Marks's; words alongside comments, insights and counterpoints from four other renowned investors and investment educators: Christopher Davis, Joel Greenblatt, Paul Johnson and Seth Klarman. See what these investors think of such concepts as "second-level thinking," the price/value relationship, patient opportunism, and defensive investing. There are also annotations from Howard Marks himself, highlighting some of the themes that run throughout the book, along with a previously unpublished bonus chapter on the importance of reasonable expectations. This edition features a foreword from Bruce Greenwald. Whether you've already read The Most Important Thing cover to cover or are new to the book, The Most Important Thing Illuminated will give you an unprecedented look into how America's top investors make decisions and achieve financial success.

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. (Praise for The Most Important Thing, Warren Buffett, Chairman and CEO, Berkshire Hathaway) 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. (Praise for The Most Important Thing, Jeremy Grantham, Cofounder and Chief Investment Strategist, Grantham Mayo Van Otterloo) A clear and expert resource for all investors. (Praise for The Most Important Thing 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. (Praise for The Most Important Thing Money Magazine) The original is great, but if you're willing to spend a bit more money (eBook is \$9.99), this new version does have a little more meat to it. (My Money Blog) I recommend this book to all who aspire after value investing. (Aleph Blog / Money Science) This new edition does the nearly impossible; it takes an already classic text and makes it an even more indispensable tool for investors! (FocusInvestor.com) Ultimately The Most Important Thing Illuminated: Uncommon Sense for the Thoughtful Investor is an outstanding read. I'll be referring back to it often. I'd say it's a must-have for every value investor. (Seeking Alpha) Enlightening and well detailed. (Midwest Book) This is a book I recommend you keep on your desk (Charles Sizemore Forbes.com Moneybuilder) Marks' The Most Important Thing distilled the investing insight of his celebrated client memos into a single volume and, for the first time, made his time-tested philosophy available to general readers. In this edition, Marks's wisdom is joined by the comments, insights, and counterpoints of four renowned investors. (Value Walk Blog) About the Author Howard Marks is chairman and cofounder of Oaktree Capital Management, a Los Angeles-based investment firm with seventy-five billion dollars 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. He is the author of The Most Important Thing: Uncommon Sense for the Thoughtful Investor. Bruce C. Greenwald holds the Robert Heilbrunn Professorship of Finance and Asset Management at Columbia Business School and is the academic director of the Heilbrunn Center for Graham Dodd Investing. He is the coauthor of The Curse of the Mogul: What's Wrong with the World's Leading Media Companies.