



## The Intelligent Investor, Rev. Ed (Collins Business Essentials)

*Benjamin Graham, Jason Zweig*

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Among the library of investment books promising no-fail strategies for riches, Benjamin Graham's classic, *The Intelligent Investor*, offers no guarantees or gimmicks but overflows with the wisdom at the core of all good portfolio management. The hallmark of Graham's philosophy is not profit maximization but loss minimization. In this respect, *The Intelligent Investor* is a book for true investors, not speculators or day traders. He provides, "in a form suitable for the laymen, guidance in adoption and execution of an investment policy" (1). This policy is inherently for the longer term and requires a commitment of effort. Where the speculator follows market trends, the investor uses discipline, research, and his analytical ability to make unpopular but sound investments in bargains relative to current asset value. Graham coaches the investor to develop a rational plan for buying stocks and bonds, and he argues that this plan must be a bulwark against emotional behavior that will always be tempting during abrupt bull and bear markets. Since it was first published in 1949, Graham's investment guide has sold over a million copies and has been praised by such luminaries as Warren E. Buffett as "the best book on investing ever written." These accolades are well deserved. In its new form--with commentary on each chapter and extensive footnotes prepared by senior *Money* editor, Jason Zweig--the classic is now updated in light of changes in investment vehicles and market activities since 1972. What remains is a better book. Graham's sage advice, analytical guides, and cautionary tales are still valid for the contemporary investor, and Zweig's commentaries demonstrate the relevance of Graham's principles in light of 1990s and early twenty-first century market trends. --Patrick O'Kelley

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