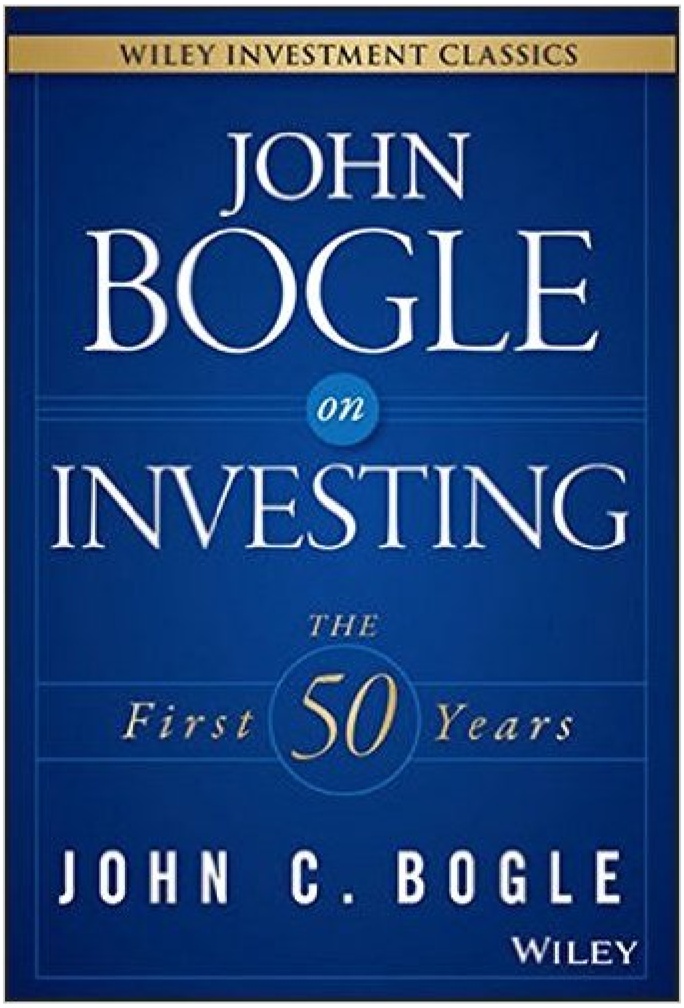
John Bogle On Investing: The First 50 Years (Wiley Investment Classics)



Synopsis

Get fifty years of industry-defining expertise in a single volume John Bogle on Investing is a compilation of the best speeches ever delivered by one of the 20th century's towering financial giants. Individually, each of these speeches delivers a powerful lesson in investing; taken together, Bogle's lifelong themes ring loud and clear. His investing philosophy has remained more or less constant throughout his illustrious career, and this book lays it out so you can learn from the very best. You'll learn what makes a successful investment strategy, consider the productive economics of long-term investing, and how emotional investment in financial markets is often counterproductive enough to forfeit success. Bogle discusses the "fiscal drag" of investing, and shows you how to cut down on sales charges, management fees, turnover costs, and opportunity costs, as he unravels a lifetime's worth of expertise to give you deep insight into the mind of a master at work. John C. Bogle founded Vanguard in 1974, then in the space of a few years, introduced the index mutual fund, pioneered the no-load mutual fund, and redefined bond fund management. This book wraps up the essence of his half-century of knowledge to deepen your understanding and enhance your investment success. Learn why simple strategies are best Discover how emotions can ruin the best investment plan Examine the universality of indexing in the financial markets Minimize the costs â " financial and otherwise â " associated with investing John Bogle is still in there fighting, still pushing the industry onward and upward. Take this rare opportunity to have industry-shaping expertise at your fingertips with John Bogle on Investing.

Book Information

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Customer Reviews

John Bogle is one of the investment legends of American finance. While still a student at Princeton University, he recognized the importance of strategic allocation of long-term investments into common stocks and the potential of creating great results by matching the market, rather than trying to exceed it. Depending on the length of time you choose, around 80 percent of professionally managed portfolios will underperform indexes like the Standard and Poor's 500. This volume contains his thesis, written in 1951, to show the original basis of his important insights.Mr. Bogle brings two dimensions to this volume that are well worth your reflection. First, he is an astute thinker about how the individual investor can make the most money with limited risk. Second, he is a man of great principle, and serves as a conscience for an important segment of our financial industry, the one containing mutual funds.The book primarily presents his ideas in the form of 25 speeches he made over the last several decades organized around four themes:Investment strategies for the intelligent investorThe weaknesses of the mutual fund industryThe experience of Vanguard (the mutual fund firm he founded) in providing good economic returnsPersonal perspectives on life.The investment ideas are consistent with what Mr.

In this 443-page compilation of 25 of his speeches over the last 25 years, John Bogle effectively addresses topics of interest to both investors and those in business. Fans of earlier books, including his Common Sense on Mutual Funds, and devotees of passive stock and bond index strategies, will enjoy this book.It is especially interesting to read John Bogle's speeches delivered from 1-25 years ago and compare his predictions of the future to what has actually occurred. Comparisons to the market of today can then be made.For example, in a speech given a year following the "great stock market crash of October 19, 1987", John Bogle on p.68 related his analysis of why the market downturn occurred, including these two reasons: (1) stock prices too high (p/e ratios hitting 23 for the S&P 500 index in 1987); (2) some deterioration in the economic outlook, with no progress being made to reduce the Federal buget defict and a whiff of inflation. Sound anything like 2000 and 2001?A more recent speech included in the book, from January 2000, predicting that the market's heady optimism will depart and leave stock market returns of 5.2% or so over the next decade. As John Bogle readily admits, however, anything can happen in the stock market.There are many sections which detail the evolution of, and triumph of, passive indexing over active management. Other speeches provide a historical overview of the founding of Vanguard and its rise over the last 25 years.Business leaders will find inspiration from several speeches delivered with a more personal note, in which he provides perspectives on the need for persistence, the need for lifelong learning, and the desire to build meaning into life through devotion to commitments to others.

John Bugle, one of the brightest minds of our century raises some of the most important financial questions, of the last 50 years. Bogle on Great Ideas in Financing includes four criteria: 1. Simplicity - Buy the whole market haystack, an index capable of matching the market. 2. Focus (Seek the hard crusted but nutritious bagel of earnings, dividends, and interest yields rather than the sweet donut taste of price with its high price earning multiples) 3. Efficiency (minimize frictional costs of fees, commissions, and taxes with an Wilshire 5000 index). 4. Stewardship (keep the interest of the client first). Bogle's index was free of tax, include a small transactional fee, represented 8000 stocks in the market, and matched the market rate of return.Mutual funds have become a vehicle for short-term speculation, a trend fostered in part by the industries focus on marketing. Today the average fund holds stock for 400 days compared to six years when Bogle graduated from Princeton. Most investors hold their mutual fund for 3 years rather than 15 years. Since 1980 - 2000 mutual fund assets have risen 70 fold from $100 billion to $6.5 trillion and assets of stock funds have risen 120 fold or $4.0 trillion. In a 15-year span there were 426 mutual fund boats and 113 sunken mutual fund boats. Survival was strong because of the generous returns of the market. However, Mutual fund efficiency was problem: 1. Sales tax, excessive fees, spending too much on marketing, failing to share economy of scale with the investors, and 90% turn over of the portfolio each year suggested one thing, "short term speculation" was becoming the norm.

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