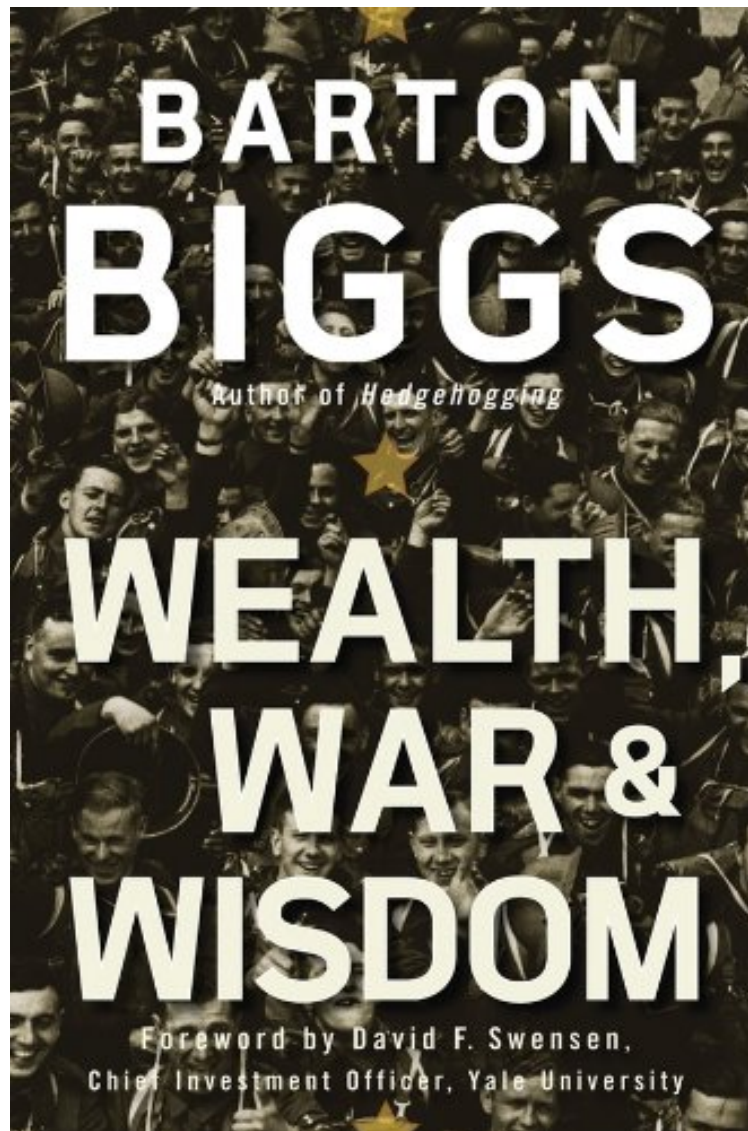


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Wealth, War and Wisdom

Barton Biggs

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Barton Biggs : Wealth, War and Wisdom before purchasing it in order to gage whether or not it would be worth my time, and all praised Wealth, War and Wisdom:

0 of 0 people found the following review helpful. This book is a fascinatingBy Estrella BurkettThis book is a fascinating view of World War II from the perspective of economic investment. However, this is not a technical book in the sense that it is full of charts and graphs. The author, Barton Biggs, is able to fashion his story in an interesting and compelling way that takes us through a compressed telling of the war in Europe and the Pacific while also showing us what it did to the markets here at home and abroad.0 of 0 people found the following review helpful.

Interesting thesis, but the supports lack strength
By Russ White
The thesis behind this book is really very simple: crowds can be trusted. This runs counter to most current thinking, which is that crowds are always mobs, and simply can't be trusted. Of course, there are two different situations in play, rather than one. In one situation, each person in the crowd is acting independently, on information gained through individual means, and that each member of the crowd has to believe a real gain or loss will result from his decision. In the second --although the author doesn't spell this out-- the crowd is dependent on a very narrow set of information sources, the individuals within the group are not acting independently (groupthink sets in), and each individual feels like they are not going to gain or lose much personally by making a specific decision. To support his thesis, Mr. Biggs works his way through World War II, showing how the stock markets of various countries anticipated the result of the war even when the outcome wasn't evident from the immediate circumstances. For instance, England's stock market turned up at the height of the bombings on London, America's stock market turned from crash to boom just at the Battle of Midway, and Germany's stock market went from boom to bust just at the height of Germany's success --when the German army first caught sight of the spires of Moscow. The author's thesis makes sense, and explains a host of interesting realities. The fall of states that control information tightly, for instance, can be attributed, at least in part, to the mobs that form when they are allowed only to have one source of information. The sad state of many academic circles, as well, where a relatively small group of people participate in an increasingly smaller circle of ideas, ignoring those who don't have the background or training to "understand." This is particularly prevalent in our modern day expert driven world. The problems in this book like in Mr. Biggs casual acceptance of the "common narrative," of history, and in his assumption that the markets always represent the types of crowds he proposes. There are many times, such as the present, when the markets appear to be controlled by a relatively small group of "experts," such as traders and "financial gurus." In these cases, the predictive power of any given market will necessarily be suspect --but it's always hard to tell precisely when a specific market is controlled by a broad base of independent actors, and when it's controlled by a small group of experts. His acceptance of the "popular historical narrative," is also problematic. Roosevelt did not end the Great Depression, for instance, although this is an underlying assumption throughout the book. Roosevelt, if anything, worsened the Great Depression. Overall, however, this book has a solid thesis. If you can skip over the problems in the supports, it's worth reading.

0 of 0 people found the following review helpful. Minor Disappointment
By WBiggs
covers an important topic: what steps should an investor take if the unthinkable happens, and he / she is swept over by the "Four Horsemen of the Apocalypse" (War, Conquest, Famine, Death). If Biggs had tackled the topic in the form of a lengthy article or research note, it would have been tauter and much stronger. (The book's premise, in a nutshell, is that you should favor an equity portfolio that is globally diversified; if you are really cautious, you should also buy an out-of-the-way farm and stockpile it with survival necessities.) Instead, we get a book that is sometimes indulgent and oddly repetitive in its recounting of the events of WWII. While Biggs' passion about the history is unmistakable, his recounting of the war's events will not be that fresh to anyone who has been an avid reader of WWII histories, and I ended up wishing that he had written more about some of his case studies of people who survived the war with their lives and wealth intact. I hate to say that I found the book to be a minor disappointment, and this is coming from someone who (i) finds Biggs to be an important market thinker and (ii) admired his book Hedgehogging.

An intriguing look at how past market wisdom can help you survive and thrive during uncertain times
In *Wealth, War Wisdom*, legendary Wall Street investor Barton Biggs reveals how the turning points of World War II intersected with market performance, and shows how these lessons can help the twenty-first-century investor comprehend our own perilous times as well as choose the best strategies for the modern market economy. Through these pages, Biggs skillfully discusses the performance of equities in both victorious and defeated countries, examines how individuals preserved their wealth despite the ongoing battles, and explores whether or not public equities were able to increase in value and serve as a wealth preserver. Biggs also looks at how other assets, including real estate and gold, fared during this dynamic and devastating period, and offers valuable insights on preserving one's wealth for future generations. With clear, concise prose, Biggs Reveals how the investment insights of truly trying times can be profitably applied to modern day investment endeavors
Follows the performance of global markets against the backdrop of World War II
Offers many relevant lessons-about life, politics, financial markets, wealth, and survival-that can help you thrive in the face of adversity
Wealth, War Wisdom contains essential insights that will help you navigate modern financial markets during the uncertain times that will increasingly define this new century.