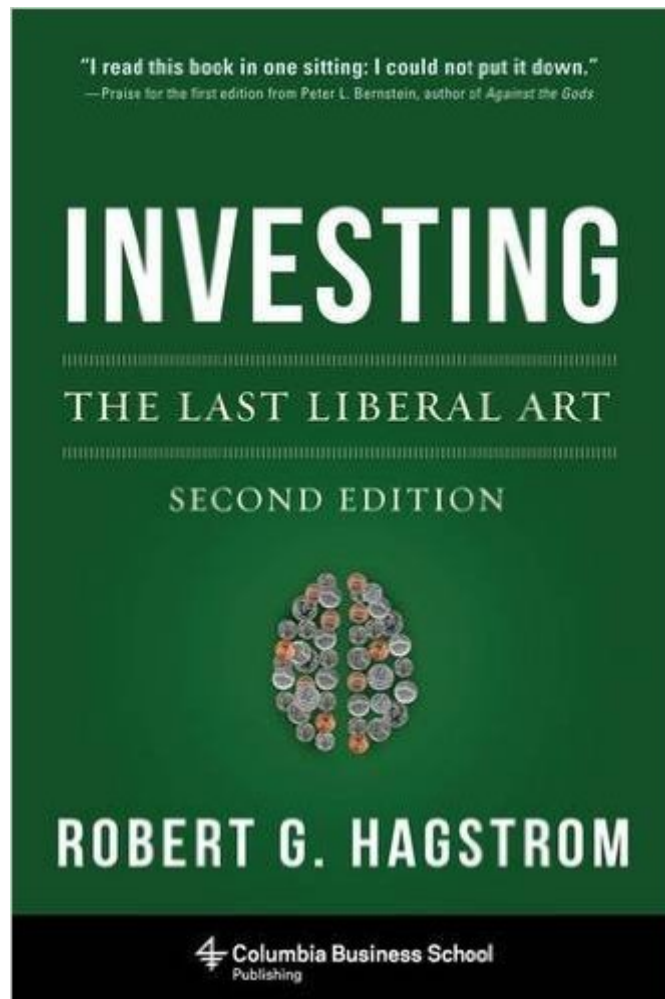


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# Investing: The Last Liberal Art (Columbia Business School Publishing)



## Synopsis

Robert G. Hagstrom is one of the best-known authors of investment books for general audiences. Turning his extensive experience as a portfolio manager at Legg Mason Capital Management into valuable guidance for professionals and nonprofessionals alike, he is the author of six successful books on investment, including *The Warren Buffett Way*, a New York Times best-seller that has sold more than a million copies. In this updated second edition of *Investing: The Last Liberal Art*, Hagstrom explores basic and fundamental investing concepts in a range of fields outside of economics, including physics, biology, sociology, psychology, philosophy, and literature. He discusses, for instance, how the theory of evolution disrupts the notion of the efficient market and how reading strategies for literature can be gainfully applied to investing research. Building on Charlie Munger's famous "latticework of mental models" concept, Hagstrom argues that it is impossible to make good investment decisions based solely on a strong knowledge of finance theory alone. He reinforces his concepts with additional data and a new chapter on mathematics, and updates his text throughout to reflect the developments of the past decade, particularly the seismic economic upheaval of 2008. He has also added a hundred new titles to the invaluable reading list concluding the book.

Praise for the first edition: "I read this book in one sitting: I could not put it down." • Peter L. Bernstein, author of *Against the Gods: The Remarkable Story of Risk* "Elegant and irresistible. Robert G. Hagstrom makes the complex clear as he confidently crisscrosses through the disciplines of finance, biology, physics, and literature. The only way to understand investing better, [Investing] shows, is to understand the world better. Ideas spark off the page at every turn. This is simply a gem of a book." • James Surowiecki, *New Yorker* "Investing is a brisk and engaging read, and it is a pleasure to be in the presence of Hagstrom's agile mind." • International Herald Tribune

## Book Information

Series: Columbia Business School Publishing

Hardcover: 216 pages

Publisher: Columbia University Press; second edition edition (January 8, 2013)

Language: English

ISBN-10: 0231160100

ISBN-13: 978-0231160100

Product Dimensions: 6.1 x 0.9 x 9.1 inches

Shipping Weight: 1 pounds (View shipping rates and policies)

Average Customer Review: 4.0 out of 5 stars [See all reviews](#) (11 customer reviews)

Best Sellers Rank: #290,482 in Books (See Top 100 in Books) #92 in [Books > Business & Money > Investing > Commodities](#) #225 in [Books > Textbooks > Business & Finance > Investments & Securities](#)

## Customer Reviews

This might be somewhat useful to a complete novice in finance and investing ideas and history, to get a thumbnail sketch as a bare start. It is a mile wide and an inch deep, which I suppose fits the title. It is like a menu that barely explains the items on it, and not terribly well at that, before moving on. The whole book is peppered with a sort of grade school boosterism repeated ad nauseum -- yes, I get it: we should always be learning, combine thoughts from different sources, always think nimbly, retest our ideas, etc. etc. I felt this book in tone talks down to me. The author editorializes about the concepts in ways not always warranted or supportable or particularly bright; this is not a deep or scholarly or terribly careful work. It would be easy for a novice to misinterpret these simplistic sketches as the meat or substance of the underlying ideas. Fortunately the references in the book do point to important and deeper works. The usual sidling up to Warren Buffett (here, by proxy, to his pal Charlie Munger) is here too: today's marketing ploy for most any book. Again, one small sliver of views from Munger is repeated at unnecessary length.

This is an excellent book to get you thinking about how investing fits in the broader world. There isn't any directions for actual investing (like evaluating stocks, etc.) but lots to ponder and think about with the larger picture. A very insightful and entertaining read. Not too deep but deep enough.

I've read and enjoyed other books by this author, but I have to say that it just doesn't work for me. I suspect that a reader is either going to love this book and get a great deal out of it, or it's going to leave them cold. I agree with the basic premise, that having a broad understanding of different academic areas should make you a better investor. I have always been interested in history and geography, I love to learn about different people and places, and if you have a reasonable grasp of history, it sure does help to make things clearer in the here-and-now. So I can certainly understand and agree with the premise. My problem is simply that I'm just not that interested in learning much about the areas that have not interested me in the past, things like mathematics and philosophy. And I don't intend for this to sound mean, but I'm just not sure how much a brief overview on a particular topic is going to be of much benefit. By all means, give this book a try, for the right person

it might just be one of the best books on investing you will ever read. Me, I'm just too lazy (hey, a man's gotta know his limitations!)

This work is seminal (in its amalgamation of ideas)...and presents a sound, well-reasoned set of arguments for a broad-based education and world-view--sufficiently broad, in fact, to advocate for each practitioner of ANY discipline to grasp the concept & desire the state. Sadly, this work demonstrates that my own education--four splendidly expensive degrees, honors and honors programs all--has been inadequate. Superb!

The author gives a shallow introduction to an important discipline in each chapter. He tries very hard to link each discipline to investment but I found his attempt failed. It is not surprising to predict this as it is very hard to do so unless you are a successful investor (it reads Charlie Munger) and thought about the subject really hard and distilled your theory/philosophies over the years through application to the real investment world. You should definitely give this a book a pass and read Charlie Munger's Poor Charlie's Almanack instead. Indeed, you gain much more reading just the speech given by Charlie at USC than from this whole book.

This is a great book for those who want to learn the basics of investing. Its original thesis should appeal to both finance professionals and novice investors alike. Take a few hours to read this book.

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