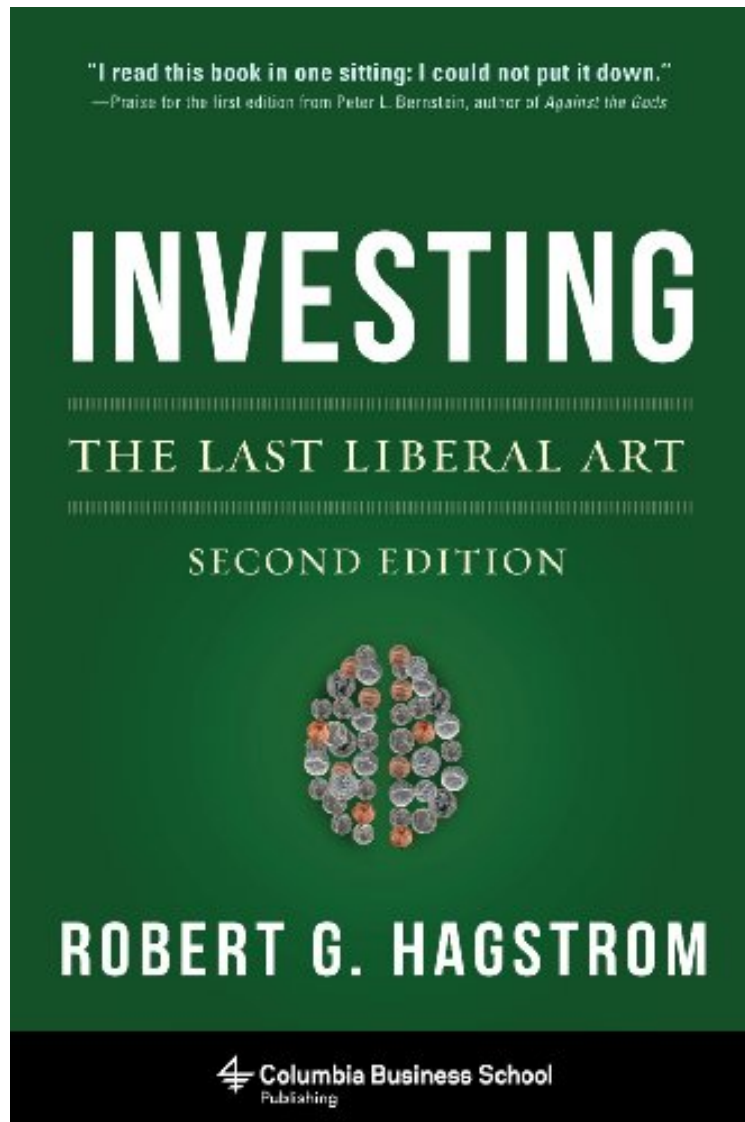


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Investing: The Last Liberal Art (NONE)

Robert G Hagstrom

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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 Mungersquo;s famous latticework of mental modelsrdquo; 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 new chapters on mathematics and history 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.rdquo; 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.rdquo; James Surowiecki, *New Yorker* Investing is a brisk and engaging read, and it is a pleasure to be in the presence of Hagstromrsquo;s agile mind.rdquo; International Herald Tribune

Successful investing requires hard work and mental acuity. *Investing: The Last Liberal Art* allows you to approach the task with a full set of power tools instead of a simple screwdriver. Robert Hagstrom masterfully makes the case for a multi-disciplinary approach and then equips you with a dazzling array of ideas from essential fields of study. I wish I could have read this book 25 years ago. (Michael Mauboussin, Author of *More Than You Know: Finding Financial Wisdom in Unconventional Places* and *The Success Equation: Untangling Skill and Luck in Business, Sports, and Investing*) Investing is a brisk and engaging read, and it is a pleasure to be in the presence of Hagstrom's agile mind. But while Hagstrom's model of the market as a complex, irrational and ultimately human emanation is provocative, the book is most successful as an educational manifesto. (Praise for the first edition, *New York Times*) Recommended reading for anyone who invests, as well as students of finance and business, for its fresh perspective on the dynamics of the market. (Library Journal (starred review)) Highly recommended as a supplementary resource especially for anyone considering a career in finance, or direct personal management of their own investments. (Midwest Book) opens the reader's mind to ideas that may well lead to valuable insights about the financial markets. (Martin S. Fridson *Financial Analysts Journal*) About the Author Robert G. Hagstrom is chief investment strategist at Legg Mason Investment Counsel and the author of the New York Times best-selling *The Warren Buffet Way*. He is also the author of *The Warren Buffett Portfolio: Mastering the Power of the Focus Investment Strategy*; *The Essential Warren Buffett: Timeless Principles for the New Economy*; *NASCAR Way: The Business That Drives the Sport*, and *The Detective and the Investor: Uncovering Investment Techniques from the Legendary Sleuths*.