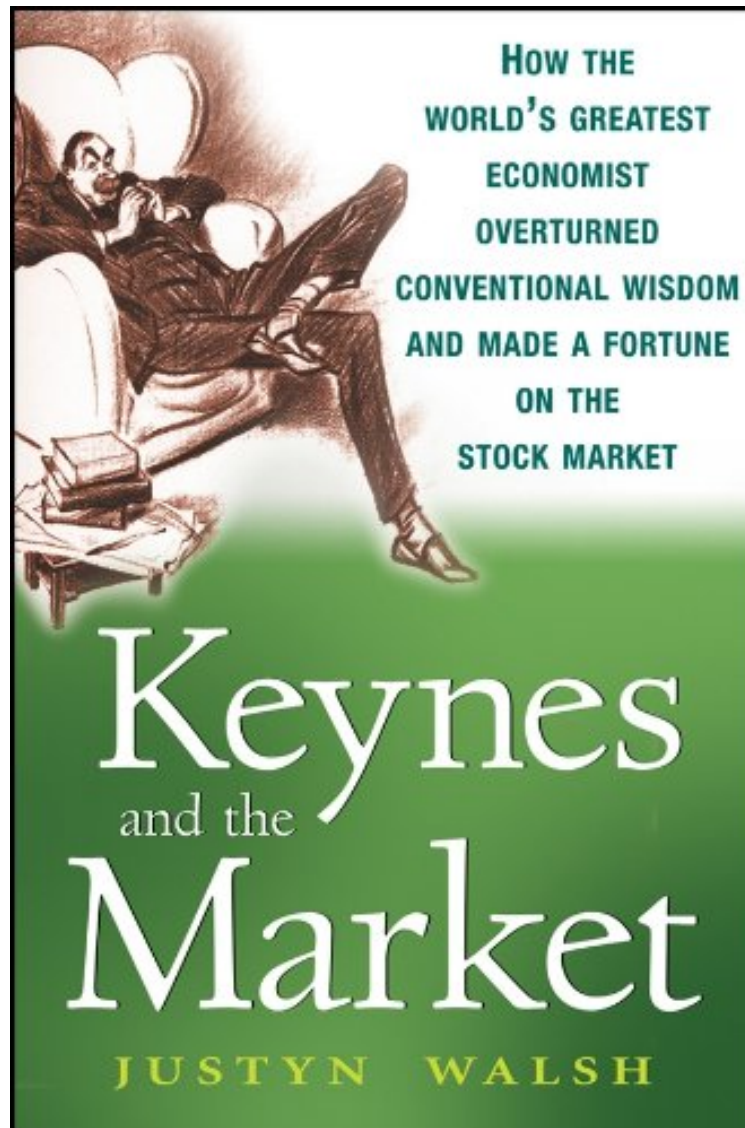


[E-BOOK] Keynes and the Market: How the World's Greatest Economist Overturned Conventional Wisdom and Made a Fortune on the Stock Market

## Keynes and the Market: How the World's Greatest Economist Overturned Conventional Wisdom and Made a Fortune on the Stock Market

*Justyn Walsh*

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**Justyn Walsh : Keynes and the Market: How the World's Greatest Economist Overturned Conventional Wisdom and Made a Fortune on the Stock Market** before purchasing it in order to gage whether or not it would be worth my time, and all praised Keynes and the Market: How the World's Greatest Economist Overturned Conventional Wisdom and Made a Fortune on the Stock Market:

14 of 14 people found the following review helpful. Short and SweetBy Joseph G. WickJustyn Walsh's first book is remarkably fact packed and well written. In only two hundred pages, including copious endnotes and a bibliography, it focuses on the evolution of the remarkable economist, John Maynard Keynes, as an extraordinary investor in times very much like ours. Walsh pulls together the diverse and manifold aspects of Keynes' life and personality into a surprisingly thorough portrait. As a young man Keynes quickly made a reputation in finance serving on the English delegation to the WWI peace conference. His renown soared when he quit and wrote a devastating analysis of the "peace process" correctly predicting that it would lead to disaster (WWII). This book traces his evolution from "momentum trader" and a speculator in currencies to his post-crash persona as a "value investor." As a trader, Keynes had great success but came to disaster in the Depression, where he transformed to an investor in common stocks of "intrinsic" value very similar to the Graham-Buffett approach to the market. When he died in 1946, Keynes estate totaled about \$30 million in today's dollars. Along the way, he managed his college's endowment into a five-fold increase and participated in the affairs of several insurance companies and investment trusts - all this while serving his country in a variety of economic posts such as negotiating loans from the U.S. to Britain and providing significant guidance at the Bretton Woods monetary accord. While it is not a "how to" book, Keynes and the Market clearly shows the way Keynes developed his investment technique and succinctly states a number of principles and guidelines useful for today's investor. This book is a wonderful addition to the larger tomes on Keynes, such as Robert Sidelsky's. It should also be on every investor/trader's bookshelf.0 of 0 people found the following review helpful. Keynes the investorBy Mr. RA man reviled in many circles yet we follow his ideas to this day. An implacable foe of socialism, and communism as well as an indefatigable proponent of free markets and common sense. A large target for those who would oppose his towering and inextinguishable intellect that survives his sojourn among us.1 of 1 people found the following review helpful. A Worthwhile ReadBy Jim LudlowAfter some speculation Keynes discovered the same principles as Graham and Buffett. The author explains them well. If you follow Keynes six principles you won't be disappointed in the results.

Keynes and the Market is an entertaining guide to John Maynard Keynes's amazing stock market success. It weaves the economist's value investing tenets around key events in his richly lived life. This timely book identifies what modern masters of the market have taken from Keynes and used in their own investing styles—and what you too can learn from one of the greatest economic thinkers of the twentieth century. If you want to profit in today's turbulent stock market the techniques outlined here will put you in a better position to succeed.

"...provides an opportunity to reflect on what made Mr Keynes arguably the most astute observer of the investment game" (Financial Times FTfm, Mon 17th November) "...a book celebrating [Keynes'] performance as a spectator." (The Mail on Sunday, November 16th 2008) "Justyn Walsh's book is entertaining" (Financial World, December 2008) "This is not a quick-fix, how-to-do-it book, but rather a series of snapshots of different aspects of his approach" (Independent on Sunday, November 30th 2008) "...this fine book explores Keynes the investor...a lively discussion of his investment activities and judgements." (Wilmott.com/blogs, February 3rd 2009) "...fascinating" (LRP, April 2009)From the Inside FlapJohn Maynard Keynes was a many-sided figure—world-changing economist, architect of the post-War international monetary system, bestselling author, a Baron in the House of Lords, and key member of the Bloomsbury group. One of his lesser-known talents was the ability to make vast sums of money on the stock market. At the time of his death, Keynes' net worth—almost entirely built through successful stock investments—amounted to the present-day equivalent of more than \$30 million, and the college endowment fund he managed had massively outperformed the broader market over a two-decade period. Keynes was a member of that rare breed—an economist who flourished not only in the rarefied heights of ivory tower academia, but also amidst the bustle and hubbub of the financial markets. But can an analysis of this particular incarnation of Keynes—the shrewd stock picker and star fund manager—be of any benefit to the modern investor? The answer, author Justyn Walsh demonstrates, is a resounding yes. In this era of day traders, delta ratios, and dot-coms, Keynes' observations on stock market behavior, in fact, are more relevant than ever. The author reveals how, after twice being brought to the precipice of financial ruin as a result of financial speculation, Keynes developed the investment principles that would win him singular stock market success. He completely inverted his investment philosophy, switching from short-term speculator to a long-term investor—one who seeks to profit from pendulum swings in the market rather than participating in them. By effecting this transformation, Keynes became one of the world's first value investors, the forefather of a long line of venerable and highly successful stock market practitioners such as Warren Buffett and Sir John Templeton. Keynes and the Market is an entertaining guide to John Maynard Keynes' amazing stock market success, weaving the economist's value investing tenets around key events in his richly lived life. Accessible and informative, it identifies what modern masters of the market have taken from Keynes and used in their own investing styles—and what you too can learn from one of the greatest economic thinkers of the twentieth century.From the Back CoverKeynes and the Market New insights into the life and times of the original value investor John Maynard Keynes—acclaimed economist, statesman, and writer—was one of the few men to master the financial

markets in practice as well as in theory. His six key investment principles, refined over decades of investing, represent a straightforward and time-tested system for exploiting the periodic irrationality of stock markets. *Keynes and the Market* examines the secrets behind Keynes' incredible stock market success. A determined foe of conventional wisdom in all spheres of his life, Keynes' unorthodox approach anticipated the investment philosophies of some of the world's most successful investors, including the legendary Warren Buffett of Berkshire Hathaway. Having comprehensively overthrown many of the confident conclusions of classical economics, Keynes' heretical views on financial markets—supported by insights from the emerging discipline of behavioral finance—now provide the basis for yet another Keynesian revolution. In this entertaining and informative book, Justyn Walsh reveals how the everyday investor can profit from the stock market techniques of one of the greatest thinkers of the twentieth century.