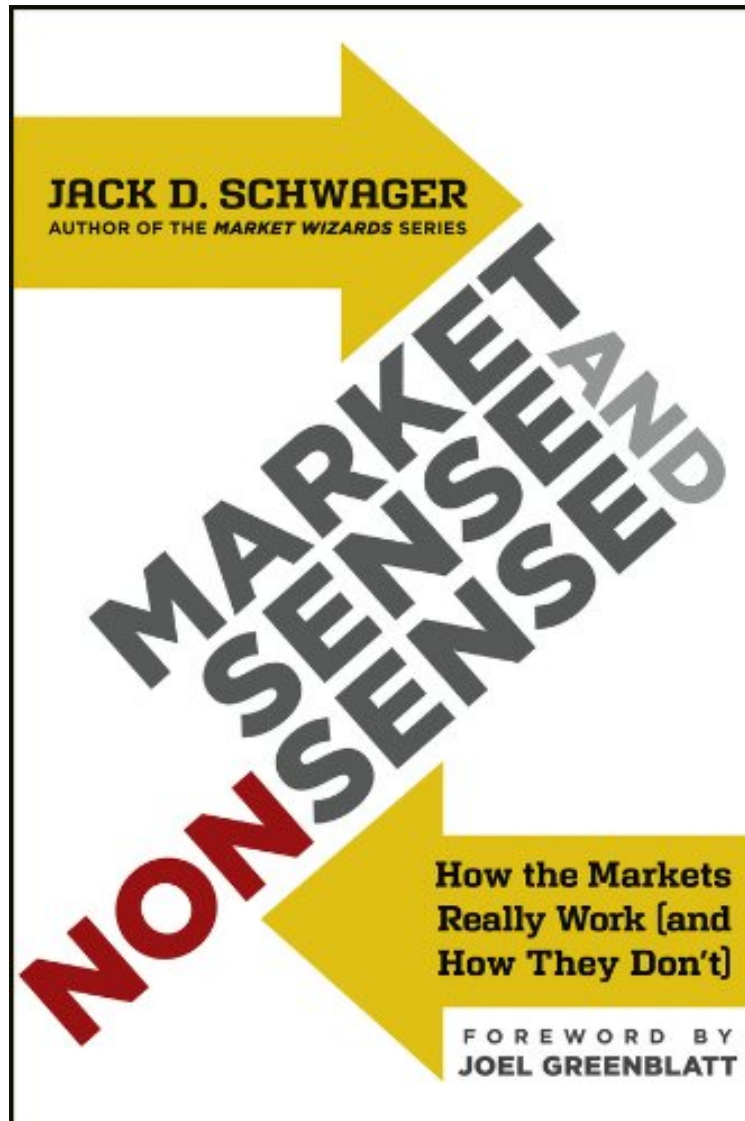


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Market Sense and Nonsense: How the Markets Really Work (and How They Don't)

Jack D. Schwager

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Jack D. Schwager : Market Sense and Nonsense: How the Markets Really Work (and How They Don't) before purchasing it in order to gage whether or not it would be worth my time, and all praised Market Sense and Nonsense: How the Markets Really Work (and How They Don't):

3 of 3 people found the following review helpful. Some sense and some nonsenseBy J. ReevesThis started off good enough and had other good ideas throughout,with some fresh insight on some known ideas about markets (don't pay attention to financial television, the news or market gurus, efficient markets aren't really efficient, it can be profitable

to go against the crowd, measures of risk often miss the mark and sometimes aren't helpful at all to investors and sometimes hurt investors, how to think differently about diversification, etc.). Some of this is useful for investors who want to get beneath the surface of much of the market and investing hype and marketing that goes on from much of the industry. But then when he started writing about hedge funds, it hit a wall and started to read like a promotional piece for hedge funds, managed accounts and that ilk. I found it particularly disingenuous as the author explained that we've all misunderstood the purpose of hedge funds all along, that they aren't supposed to provide better returns than the market or plain old mutual funds, but that they are supposed to achieve similar returns with much less risk along the way. That he compared a hedge fund of funds benchmark against a 100% SP500 allocation seemed ridiculous in making this case. As if having some allocation to a bond mutual fund or bonds in general for these last 20 or 30 years wouldn't have reduced risk and may have increased returns as bonds have done quite well for awhile (Going forward with rates so low as of this writing, this will be impossible to repeat. I'm not defending the mutual fund industry either as I think for the most part it is mediocre at best and mostly a marketing business not an investment business, and it doesn't serve most investors all that well). Since he wrote quite a bit about hedge funds, and managed accounts I also think he shouldn't have glossed over the fee structure of these financial vehicles. Frankly I've always been surprised that supposedly sophisticated investors pay these fees to anyone but a select few and that this is a major reason they haven't performed very well, even though the managers sometimes make ridiculous amounts of money. As a couple of other reviewers have noted it seems the author was either hit with a deadline or told to fill the pages out quickly as there is a decent amount of filler and repetition here and the book either could have covered other areas or been shorter. Definitely not a complete waste, but it could have been better and my takeaway was the author is too smart yet he's trying to pull the wool over some people's eyes.

3 of 3 people found the following review helpful. portfolio management reality check...almost a great book
By RockyTopTraderSchwager is obviously a great writer and the many arguments he makes in this book to bunk broadly accepted assumptions are well researched and supported. The book is broken into three sections. 1. Markets, Returns Risk 2. Hedge Funds as Investments 3. Portfolio Matters Parts 1 3 were strong and worked well together but the section on Hedge Funds feels wildly out of place. This book is more of a reality check for portfolio management than a trading book and is very different than any of his market wizard books (which are excellent). If you're strictly a trader that watches intraday charts, this book has little value for you. If you manage a portfolio of assets and have been schooled on the modern portfolio theory taught in academia and broadly accepted by many professional long only money managers, this book will open your eyes to the fact that much of what you believe is built on false market assumptions.

0 of 0 people found the following review helpful. Nothing to do with how markets work today!
By CustomerYou come to expect more from two authors who've published very useful contemporary books about investing. I was looking forward to reading the authors insight into how markets actually work today. Especially as a follow-up to Michael Lewis's "Flash Boys". But Market Sense and Nonsense has nothing to do with how markets actually work today. Having read several books by both authors I got the impression this book was actually ghost written for them and the publisher changed the title of the book prior to publication to make it more marketable. The information contained in this offering is so general that you can find it free on the internet. The book really diminishes the Schwager and Greenblatt brands.

Bestselling author, Jack Schwager, challenges the assumptions at the core of investment theory and practice and exposes common investor mistakes, missteps, myths, and misreads. When it comes to investment models and theories of how markets work, convenience usually trumps reality. The simple fact is that many revered investment theories and market models are flatly wrong—that is, if we insist that they work in the real world. Unfounded assumptions, erroneous theories, unrealistic models, cognitive biases, emotional foibles, and unsubstantiated beliefs all combine to lead investors astray—professionals as well as novices. In this engaging new book, Jack Schwager, bestselling author of *Market Wizards* and *The New Market Wizards*, takes aim at the most perniciously pervasive academic precepts, money management canards, market myths and investor errors. Like so many ducks in a shooting gallery, Schwager picks them off, one at a time, revealing the truth about many of the fallacious assumptions, theories, and beliefs at the core of investment theory and practice. A compilation of the most insidious, fundamental investment errors the author has observed over his long and distinguished career in the markets brings to light the fallacies underlying many widely held academic precepts, professional money management methodologies, and investment behaviors. A sobering dose of real-world insight for investment professionals and a highly readable source of information and guidance for general readers interested in investment, trading, and finance. Spans both traditional and alternative investment classes, covering both basic and advanced topics. As in his best-selling *Market Wizard* series, Schwager manages the trick of covering material that is pertinent to professionals, yet writing in a style that is clear and accessible to the layman.

.com From the Author: "(Almost) Everything You Know About Investment Is Wrong" Jack D. Schwager