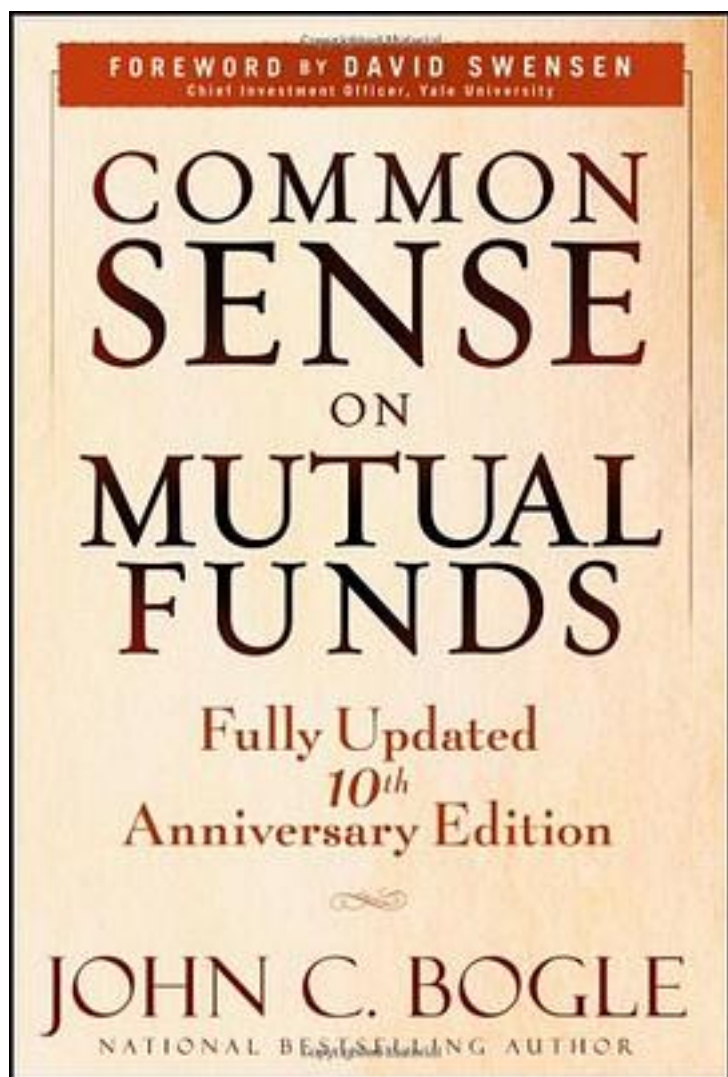


# Common Sense on Mutual Funds



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著者:John C. Bogle

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Invoking the words and spirit of Thomas Paine, investor-turned-historian John Bogle concedes that his ideas for revamping the mutual-fund industry are perhaps "not yet sufficiently fashionable to procure them general favor." But despite likening the "ills and injustices suffered by mutual fund investors" to those "our forebears suffered under English tyranny," Bogle--founder of the Vanguard Group--makes a strong case for index funds with this exhaustive study of investing.

He begins with primer-like essays on investment strategy, championing mutual funds for their inherent investment value, and then grinding each point home with a bevy of graphs, charts, entertaining anecdotes, and common sense. He repeatedly stresses time as a basic tenet for investing, listing these simple rules: "Time is your friend"; "Impulse is your enemy"; "Stay the course." And then he proceeds to blast fund managers, who have become marketers rather than managers.

The trade-off between the profits that accrue to fund shareholders and the profits that accrue to the fund management companies seems subject to no effective independent watchdog or balance wheel, despite the fact that the shareholders actually own the mutual funds.

It's an interesting concept: smart, reasoned investors can all but secure their financial future, but the system itself, run unchecked by fund managers, needs a major overhaul. And considering the amount of reasoned, historically based support he includes, readers will have a hard time finding fault with the sometimes controversial Bogle. Equal parts instructional and crusade, Common Sense on Mutual Funds deserves the attention it's likely to receive. Recommended. --Rob McDonald --This text refers to the Hardcover edition.

作者介绍:

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