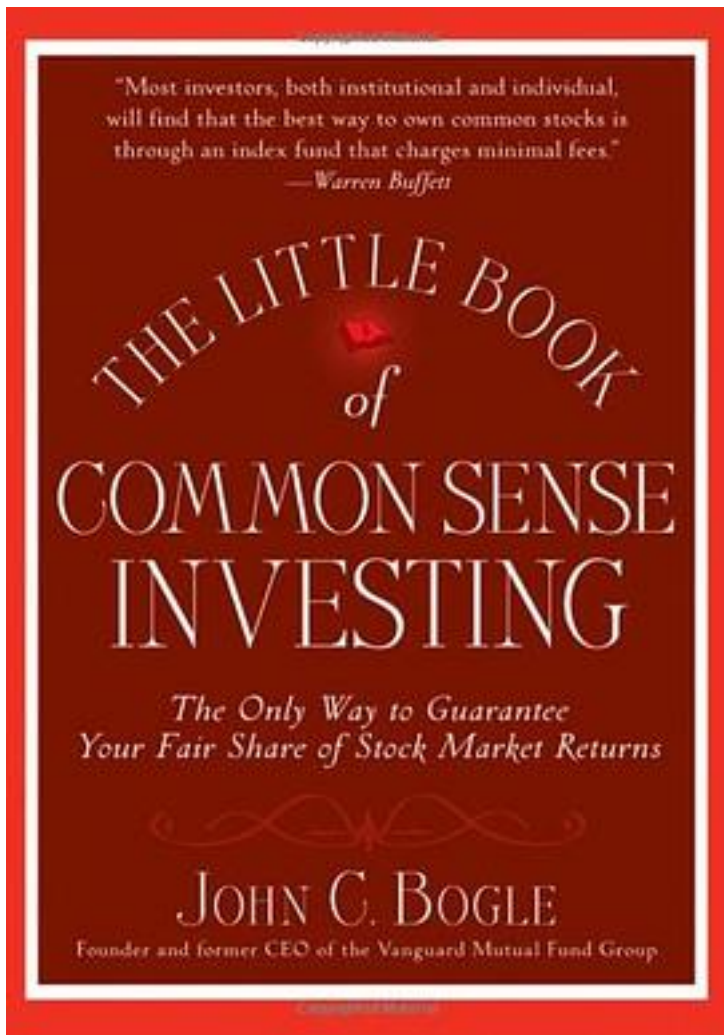


The Little Book of Common Sense Investing



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出版者:John Wiley & Sons

出版时间:2007-3-20

装帧:Hardcover

isbn:9780470102107

Investing is all about common sense. Owning a diversified portfolio of stocks and

holding it for the long term is a winner's game. Trying to beat the stock market is theoretically a zero-sum game (for every winner, there must be a loser), but after the substantial costs of investing are deducted, it becomes a loser's game. Common sense tells us—and history confirms—that the simplest and most efficient investment strategy is to buy and hold all of the nation's publicly held businesses at very low cost. The classic index fund that owns this market portfolio is the only investment that guarantees you with your fair share of stock market returns.

To learn how to make index investing work for you, there's no better mentor than legendary mutual fund industry veteran John C. Bogle. Over the course of his long career, Bogle—founder of the Vanguard Group and creator of the world's first index mutual fund—has relied primarily on index investing to help Vanguard's clients build substantial wealth. Now, with *The Little Book of Common Sense Investing*, he wants to help you do the same.

Filled with in-depth insights and practical advice, *The Little Book of Common Sense Investing* will show you how to incorporate this proven investment strategy into your portfolio. It will also change the very way you think about investing. Successful investing is not easy. (It requires discipline and patience.) But it is simple. For it's all about common sense.

With *The Little Book of Common Sense Investing* as your guide, you'll discover how to make investing a winner's game:

Why business reality—dividend yields and earnings growth—is more important than market expectations

How to overcome the powerful impact of investment costs, taxes, and inflation

How the magic of compounding returns is overwhelmed by the tyranny of compounding costs

What expert investors and brilliant academics—from Warren Buffett and Benjamin Graham to Paul Samuelson and Burton Malkiel—have to say about index investing

And much more

You'll also find warnings about investment fads and fashions, including the recent stampede into exchange traded funds and the rise of indexing gimmickry. The real formula for investment success is to own the entire market, while significantly minimizing the costs of financial intermediation. That's what index investing is all about. And that's what this book is all about.

作者介绍:

JOHN C. BOGLE is founder of the Vanguard Group, Inc., and President of its Bogle Financial Markets Research Center. He created Vanguard in 1974 and served as chairman and chief executive officer until 1996 and senior chairman until 2000. In 1999, *Fortune* magazine named Mr. Bogle as one of the four "Investment Giants" of the twentieth century; in 2004, *Time* named him one of the world's 100 most powerful and influential people, and Institutional Investor presented him with its Lifetime Achievement Award.

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标签

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Investment

指数化投资

经济

评论

在康州的金神赌场，我和妻子看到这样一个赌徒。他戴着金框眼镜，沙马特发型，坐在一个轮盘游戏桌边，手边一大把500美元一个的筹码。他看似非常聪明地摆弄这些筹码进行押注，事实上确实在我们刚开始看的几轮中他大赚特赚，把十几个筹码弄成了三十几个（也就是赚了一万多刀）。询问游戏规则后，我们稍微算了一下，发现这是一个在大数定理下注定赔钱的游戏（没什么奇怪吧？这是赌场）。我们转了一圈回来，这个男人又只剩下十几个筹码了，我们又转了一圈，他只有可怜的几个筹码了，然后离开了赌桌。"指数基金不仅能保证长远的必胜收益率，而且在每年，每月，每周，甚至每秒对比其他基金都在赢钱，因为股市的净收益减去积极管理基金的中介费才等于投资者的回报"。多么精准而又惊心动魄的描述。财富在渐进和不自觉中积累或消陨，这就叫投资。

整本从各个方面强调index fund的好。。。太无趣了。。。

老头子啰嗦了半天，投资的常识是啥子呢？一句话：以低成本、长期持有指数基金。低成本、长期持有、指数基金，缺一不可！不过，浸淫了大几十年的思想，确实是好东西。

三年前读了John Bogle的Enough，最近又重温了一下他这本《投资常识小书》。说实话我为泡沫破裂做了半年准备，但暴跌来临时还是没准备充分。虽然损失在可控范围内，但也足够引以为戒。温故知新啊！P.S. 这本书还是非常适合作为投资启蒙书籍的。

2015 # 07

过多的宣传指数基金,对主动管理持消极态度

"Most investors, both institutional and individual, will find that the best way to own common stocks is through an index fund that charges minimal fees" - Warren Buffett

里面的话有些道理，但作为中国现阶段的投资策略不可取

约翰伯格是先锋基金的董事长，先锋基金是美国第二大的基金管理公司，管理者万亿美元规模的基金。这本书告诉我们一个简单却又很少有人实践的常识：长期来看指数基金的表现超过大多数主动管理基金，对于投资而言最有效的办法就是买入并长期持有指数基金。

指数基金减少了个股风险、行业风险——只剩下股市本身的系统性风险。

避免频繁操作。 投资指数基金：选择低成本结构的，费用率不等于同等级表现的。

ETF ETF ETF

整本书嘚吧嘚吧嘚其实就一句话：buy low cost index fund and hold it

Bogle是一个布道者一样不停跟你唠叨同一件事的人。事实上书里也把indexing称作是asset-class religion。
我不喜欢religion的态度。所以对我来说这本书最有信息量的是relentless rules of humble arithmetic，也就是宏观来看，active investment作为一个整体是一个零和游戏（扣除交易的税费后是一个负和游戏）。这应该是对passive investment最核心的论证，其他的过往performance数据只算佐证。

资管行业从业人员可以都读一读，哈哈，too much hypes

蛮不错的一本小书。提供了不少数据，说白了就是固定买total market index fund就对了。这个在美国确实是可行的，但是在美国以外的地方我就真的知道了。

有些他说的话我读不懂。不过这本书解释了为什么该投资美国基金，我觉得很受用。

入门了解投资指数基金对比股票的优缺点

告诉你指数基金为啥牛逼，不过作为一个alpha的追求者，寻找打败市场的快感胜于跟随市场的平庸

“Simplicity is the answer and that complexity simply doesn’ t work.”

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书评

The Little Book of Common Sense Investing 5星好评

在生活中有一个现象：越是简单的道理越是没人听。

比如所有人都在减肥，如果你跟他说减肥的办法就是“管住嘴、迈开腿”，一定会被骂“无聊”、“这有什么好说的”，但是世界上胖人仍然很多，最大的原因还是：1、常识过于简...

很简单的一本书，但是作者里面的内容却是几十年不断进行积累和实践出来的道理，投资不再于短期的高利润，而在于长期的可持续的发展，复利的魅力谁都懂，可是能够静下心来认真去实现的人是少儿又少。

读了他的两本书，都非常的通俗易懂，没有复杂的理论，没有华丽的...

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