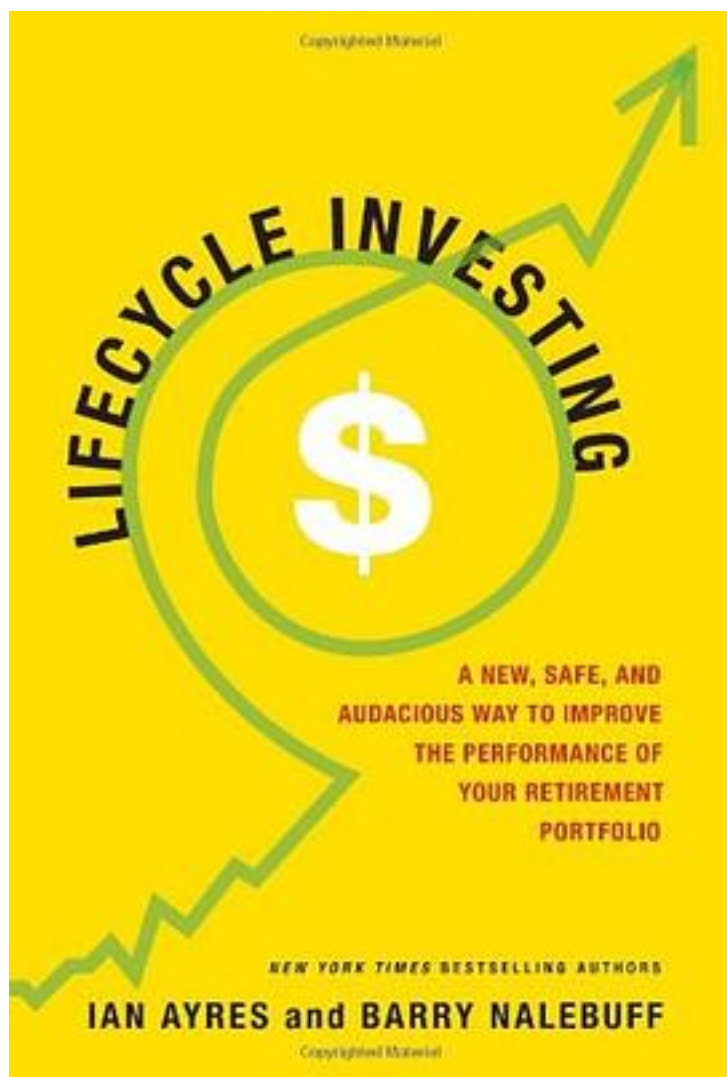


# Lifecycle Investing



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Diversification provides a well-known way of getting something close to a free lunch: by spreading money across different kinds of investments, investors can earn the same return with lower risk (or a much higher return for the same amount of risk). This strategy, introduced nearly fifty years ago, led to such strategies as index funds.

What if we were all missing out on another free lunch that's right under our noses?

In *Lifecycle Investing*, Barry Nalebuff and Ian Ayres—two of the most innovative thinkers in business, law, and economics—have developed tools that will allow nearly any investor to diversify their portfolios over time. By using leveraging when young—a controversial idea that sparked hate mail when the authors first floated it in the pages of *Forbes*—investors of all stripes, from those just starting to plan to those getting ready to retire, can substantially reduce overall risk while improving their returns.

In *Lifecycle Investing*, readers will learn How to figure out the level of exposure and leverage that's right for you How the Lifecycle Investing strategy would have performed in the historical market Why it will work even if everyone does it When not to adopt the Lifecycle Investing strategy Clearly written and backed by rigorous research, *Lifecycle Investing* presents a simple but radical idea that will shake up how we think about retirement investing even as it provides a healthier nest egg in a nicely feathered nest.

作者介绍:

目录:

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## 评论

风险应该均匀的平摊到一生当中、年轻时应该加杠杆买股票大盘的理念很有说服力。第八章有具体的操作细节 包括买LEAPs call的时候如何选strike price和计算隐含利率。

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可能是为了面向一般读者，写得过于浅显，基本上没有理论分析

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Diversification over time.在马科维茨diversification of assets基础上更进一步的理财理念，很期待。  
读后：很有层次的投资策略，但是中国的读者需要花更多时间设计适合目前投资政策和环境的策略。不能懒！

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Good idea, no skin in the game.

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## 书评

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