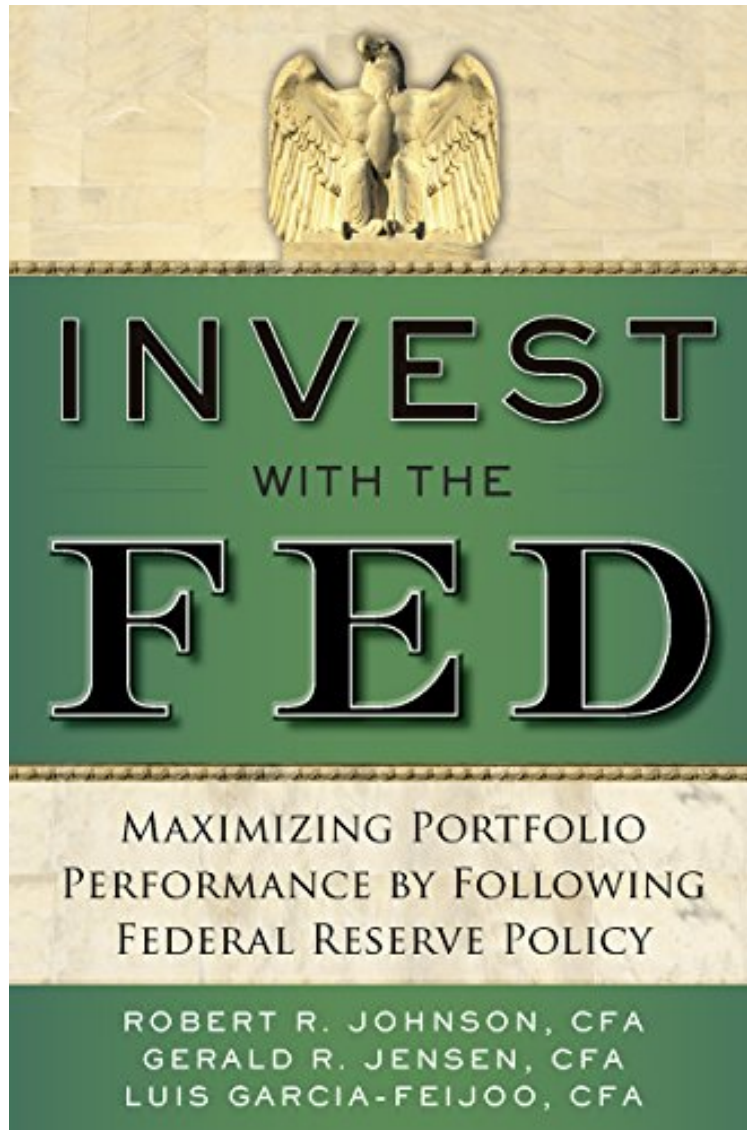


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## Invest with the Fed: Maximizing Portfolio Performance by Following Federal Reserve Policy

*Robert R. Johnson, Gerald R. Jensen, Luis Garcia-Feijoo*  
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**Robert R. Johnson, Gerald R. Jensen, Luis Garcia-Feijoo : Invest with the Fed: Maximizing Portfolio Performance by Following Federal Reserve Policy** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Invest with the Fed: Maximizing Portfolio Performance by Following Federal Reserve Policy:

6 of 6 people found the following review helpful. a good book, but perhaps not for the intended reasons By L. donors a good book, but perhaps not for the intended reasons...i really enjoyed this book. it is full of interesting data. i think

someone wanting to learn more about investments and academic studies would learn a huge amount from this book. but i have a number of questions/concerns: 1) would anyone remotely suggest the fed has been anything but expansionary the last 5 years? it's news to me that they raised the discount rate to 0.75% in 2010 and haven't lowered it since but i'm sure the author is correct..... 2) related to #1. could an indicator not be made from either 1 year or 2 year interest rates as summarizing fed policy? seems alot simpler although it will jump around like the effective fed funds rate too. 3) similar to #1 and #2, but is effective fed funds rate going from 0.17% to 0.19% really evidence of any kind of restrictive policy? and of course it will lead to turnover although the other indicator (discount rate) is quite stable. 4) the credit crisis of 2008 was extraordinary... wouldn't you have been killed in stocks following this model? of course you would have done well before and after.... note that i haven't completed my read. 5) commodities may have done well historically when rates increase but as a commodity investor i am sure not hoping the fed raises rates so my commodity investments do better.... i'm think there's alot going on in oil prices that don't have anything to do with monetary policy and as i said i don't buy that restrictive monetary policy is good for oil prices..... alot of other insights relating to monetary policy to investments do make sense. this probably summarizes #1 through #5 comments but i wish the author(s) had spent more time on the monetary model and less time on the investment implications. i feel the model is too simple and not analyzed thoroughly enough. i can't reconcile thinking that fed policy has been anything but accomodative (QE and QE2) the last 5 years. interest rates have consistently surprised on the downside. great book though as survey of many different investments historically. 7 of 7 people found the following review helpful. A Welcomed Addition to Portfolio Managment Literature By e claggett First, the writing style is easy to read and it flows well. Second, it is very obvious to me that Bob Johnson and his colleagues did an amazing amount of research to back up various statements and themes with facts and examples. Third, all of the suggestions and points are backed up with great logic that make a lot of sense to me. Fourth, the book should have multiple audiences. I think every portfolio manager would need it as a first read and then as a reference book on his or her shelf. They should refer to it periodically as they may be changing their own investment styles from time to time. Finally, maybe the policy makers at the FED should be made aware of the many findings as they may not be aware of the many linkages Johnson, et al have discovered. Aside from these points, as an academic myself, the book serves as a quick refresher on many classic Finance fronts. For example, it brings in the efficient market hypothesis and the various aspects of the methods for measuring risk at many key places. A minor point is, on the Kindle, the bar diagrams and summary tables seem a bit too small to really read. 8 of 8 people found the following review helpful. GREAT READ - RECOMMEND By CIO of a large insurance company The authors address a key influence in today's financial markets- the impact of the Fed and policy positions on investment portfolio performance. This book provides a well presented guide for investing in markets that are increasingly influenced by Fed activity and offer strategy recommendations based on Fed policy shifts. A must read for all serious investors.

Create a winning portfolio using Federal Reserve actions as your guiding star Based on 25 years of research, *Invest with the Fed* reveals direct connections between successful portfolio performance and Fed policy. The authors' analysis extends beyond U.S. equity markets to include foreign equities of both emerging and developed markets, fixed income securities, real estate, and commodities. *Invest with the Fed* provides guidance on navigating the investment landscape while avoiding common pitfalls, offering practical advice in an easy to understand terminology that can be applied by the casual investor or the investment professional. Robert R. Johnson, Ph.D., CFA, CAIA, is a senior executive with over fifteen years of C-level experience, performing at the highest levels of strategic positioning, leadership, and global management. He was the Senior Managing Director and Deputy CEO at the CFA Institute and is currently a finance professor at Creighton University's School of Business. Gerald R. Jensen, PhD, CFA, is a professor in the finance department at Northern Illinois University, where he also teaches in the Executive MBA program. He is a member of the CFA Institute Council of Examiners.