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Norton Reamer, Jesse Downing
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Norton Reamer, Jesse Downing : Investment: A History: A History (Columbia Business School Publishing)
before purchasing it in order to gage whether or not it would be worth my time, and all praised Investment: A History: A History (Columbia Business School Publishing):

0 of 0 people found the following review helpful. The democratization of investmentBy Stewart PaulsonAn informative and entertaining book. The authors, Norton Reamer and Jess Downing, discuss the evolving environment of investment throughout history to illustrate where our present structure originated. The authors describe how much

participation has been democratized, the expanded choice of investment vehicles and how the impacts on and investment choices to the middle class in society have changed. They then focus on leverage, resource allocation both capital and skilled labor, diversification, index investing, selection of an investment manager, commission rates, value investing, momentum investing, as well as long term and short term investing, and provide detailed comments on numerous other highly relevant investment subjects. The book is written by highly qualified authors with convincing style. I highly recommend this book as an excellent description of important investment principles to both professional and amateur investor alike. 10 of 11 people found the following review helpful. Interesting!

By DarrenIngram_dot_com We are all affected by investments, even if we do not necessarily have any spare cash to put away for a rainy day. Investment is not just for individuals, as companies and governments invest as well. This is not a book that will tell you how to invest, even though it may give some insight, but a considered look at the history of investment through the ages. It is by no means a dry read! Investing was once a privilege of the elite. Many feel that it remains the same today due to global economic conditions, although it is of course more accessible than before and we are much more exposed to investments. The authors take the reader on a tour, showing how investment has developed and became central to everyday life, with its accompanying highs and lows. It is not a feel-good sort of book where reality has been glossed over. Whilst you can read about how investment has become democratized and more-accessible, you also get to learn in detail about frauds and other manipulation that investors and their investments face. Just prepare to be swamped with information. It is true to say that most people don't really understand investments and investing and for most any control is a veneer or illusion, since you are hoping to make the least-bad selection from the choices being offered. The book mixes carefully the need to inform, entertain, enlighten and maybe even shock and does it well. It probably won't be a book that the general reader rushes towards (more fool them!) although for those who have an interest in a bit of everything, this is going to be a good companion for a few reading sessions. Should the book not be enough for the reader, the authors have added incredibly copious notes and references for further reading, so that source material can be examined ad infinitum. Accordingly, this book can be a great source of academic indulgence as well. The authors have done well to distil a broad, complex subject into this fairly hefty book, whilst keeping it accessible, interesting and inviting to readers of all types. 4 of 4 people found the following review helpful. Unique and Fascinating Investment Book

By Chip Robie Investment: A History deserves a home on every investment professional's or enthusiast's bookshelf. Uniquely, it tells the story of how today's world of investing came to be. It is not a primer per se, like Burton Malkiel's "Random Walk"; though one can find nuggets of sound investment advice. It has a broader sweep than other interesting investment books by the likes of Peter Bernstein and Charles Ellis. As such, it touches on all aspects of investing but from a historian's perspective. The book's principal insight is that over time investing has become more democratic, benefiting society and improving people's lives, even while creating great wealth for many of its practitioners. While demagogues cavalierly claim the "system" (presumably including the world of investing) has become rigged, the author's research suggests otherwise, reminding us where we've been and are likely heading. Some readers may find the book starts a bit slowly with visits to ancient investment practices in Mesopotamia and the Roman Empire. They should persevere! Among other things, they'll discover the origin of the twenty percent performance fee utilized by hedge and private equity funds. And the book's pace picks up nicely with its chronicle of industry rogues and the passage of ERISA with its impact on investing for retirement. The chapter on investment theory is written with great clarity, worthy of a Chartered Financial Analyst. The chapter on hedge funds and alternative investment vehicles likewise illuminates an otherwise opaque area of the industry. Each chapter stands alone, making it easy for readers to skip around and focus on their greatest interests. Norton Reamer has a singular industry vantage point: security analyst, chief investment officer, chief executive officer of public and private asset managers, industry entrepreneur and now historian. Given this experience, I wish he and his co-author had devoted more analysis as to what over time accounts for effective vs. ineffective investment professionals, executives and their firms. With the well-publicized struggles of many active investment managers today, it would be interesting to have their historical perspective here too. But this is a minor quibble in an otherwise fascinating work of history that helps us better understand our world today.

Investing—the commitment of resources to achieve a return—affects individuals, families, companies, and nations, and has done so throughout history. But until sixteenth-century Amsterdam, investing was a privilege of the elite classes. The story behind the democratization of investing is bound up with some of history's most epic events. It is also a tale rich with lessons for professional and everyday investors who hope to make wiser choices in their own time. This entertaining history doubles as a sophisticated account of the opportunities and challenges facing the modern investor. It follows the rise of funded retirement; the evolution of investment vehicles and techniques; investment misdeeds and regulatory reform; government economic policy gains; and the development of investment theory, which has led to index and exchange-traded funds that offer better access to competitive investment returns. The authors map these trends and profile the new finance elite who created and now prosper from the products available to common investors. By helping us understand this history and its legacy of risk, the authors hope to better

educate readers about the individual and societal impact of investing, and ultimately level the playing field.

A tour de force look at investment from previously unseen perspectives. (Barry Ritholtz, columnist for Bloomberg View and the Washington Post) This important, well-written, and engaging book covers 4,000 years of investing history with an emphasis on the last fifty years, where so much has been happening. Full of insights, interesting people, and enduring wisdom. (Charley Ellis, author of *What It Takes* and *Winning the Loser's Game*) Norton Reamer and Jesse Downing have delivered a truly impressive history of investments and the investment-management business, starting from its earliest origins in the ancient world to its most recent and innovative forms, for example, the hedge funds, private-equity pools, and other forms of alternative investments in the twenty-first century. It is not only a complete history but a well-organized and analytical one, built with continual reference to the important principles of business and investing. (Jay Light, dean emeritus, Harvard Business School) For most of recorded history few people had wealth, and there were few options for investing it. Reamer and Downing show how that changed dramatically over the past two to three centuries. Today the vast middle classes of developed countries have joined the rich in having massive amounts of wealth to invest. Asset classes available to investors have proliferated, as have professional investment managers. This well-researched book is at once a welcome addition to the literature of financial history and a guide to navigating the complex world of modern investment. (Richard Sylla, New York University Stern School of Business) An easy-to-read primer on stock market investment, traced back from today to Greek and Roman times so that we may understand how we arrived at the present system of investment management and investment products. (Janette Rutterford, Open University and University of York) The substance is priceless, the chronology first-rate, and the writing style impeccable. I didn't expect to read it with such care, but Reamer and Downing drew me into their net and captured me. A splendid book that will be part of serious research on finance and mutual funds for decades to come, maybe even longer. (John C. Bogle, founder and former CEO, The Vanguard Group) The authors ambitiously set out to encapsulate the entire human experience of committing resources in expectation of gain. All told, *Investment: A History* meets its objective with admirable clarity, accessible detail, and intelligent organization. (Institutional Investor) Worthy and useful. (Financial History) [Reamer and Downing] are right that the democratization of investment is, on the whole, good news. (The Economist) The merit of this book is that it helps us reflect on the essential role that investment plays in human enterprise. It encourages the reader to think of investment as providing a mechanism for economic and social change. (Economic History) [Investment: A History's] value lies in providing a historical context for today's investment landscape. And it does that in a remarkably interesting way. (Reading the Markets) About the Author Norton Reamer is the former chief investment officer and CEO of Putnam Investments. He founded and for twenty years ran United Asset Management. In 2003, he founded and led Asset Management Finance. Each firm was a leader in its investment approach and organizational structure. He now lives and works in Boston. Jesse Downing is a graduate of Harvard College, where he studied economics and mathematics. He currently works at an investment-management firm in Boston.