

[PDF] Bull: A History Of The Boom And Bust, 1982-2004

Maggie Mahar - pdf download free book

Books Details:

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Author: Maggie Mahar

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Description:

From Publishers Weekly Financial journalist Mahar offers a thorough and accessible history of the explosive 1982-1999 bull market that is illuminating as well as sobering from the current bear market perspective. She notes that most people swept up in the euphoria of this latest market surge failed to recall the lessons of 1929-1934 and 1970-1974, when earlier bubbles collapsed and investors lost heavily. Citing studies by esteemed economists John Kenneth Galbraith and Charles Kindleberger, Mahar reminds readers that this self-blinding euphoria is a regular feature of every bull market. In vivid detail, she documents the trends and outsized personalities that fueled this particular bull market, including the surge of leveraged buyouts of 1984-1987, the mania for junk bonds, falling short-term interest rates, the rush of individual investors into 401(k) retirement plans, the power (and appetites) of mutual funds and the media frenzy that lent an unlikely allure to

quarterly corporate earnings reports. As the runup in stock prices gained momentum in the late 1990s while evidence of corporate accounting shenanigans mounted, Mahar's account assumes the compelling power of an oncoming train wreck. Survivors of the recent market meltdown can profit from Mahar's assertion: "Ultimately, secular bear markets teach investors to learn to manage risk in a different way, focusing not on the odds, but on the size of risk." Individual investors will also gather that they need to be more skeptical of some sources of "information" and to be much better informed not to be burned again. Charts.

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From Mahar, a journalist, explores the intrigue and implications of the famous 1982-99 bull market. We are introduced to money managers, stock analysts, and market timers who played critical roles, as well as an unprecedented number of average men and woman (called "main street investors") who poured their retirement savings into mutual funds--money most of them could not afford to lose. Small investors were not advised of the inherent risks in their investments, says Mahar, and the media hype was so great and the news was so good that thousands upon thousands gave Wall Street their confidence. The book concludes with the author's thoughts on topics such as the "buy and hold" strategy; managing risk in a bear market; strategic market timing; and commodities, gold, and the dollar. The 1982-99 run of the bulls on Wall Street was part of a longer cycle that governs the stock market, and Mahar teaches many valuable lessons in this excellent history and analysis. *Mary Whaley*

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