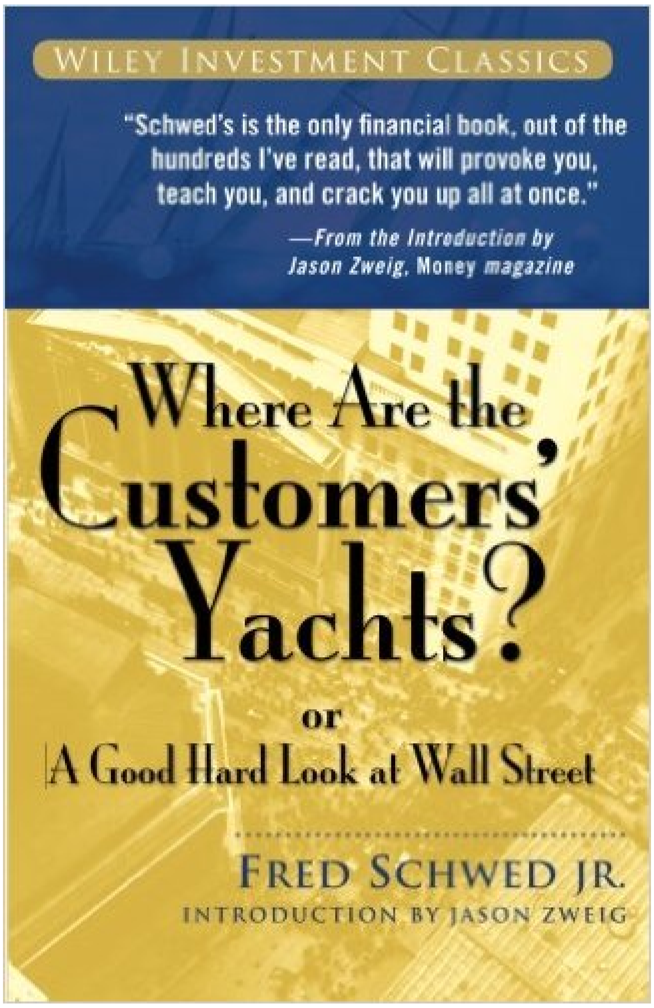
Where Are The Customers' Yachts?: Or A Good Hard Look At Wall Street



Synopsis

"Once I picked it up I did not put it down until I finished. . . . What Schwed has done is capture fully-in deceptively clean language-the lunacy at the heart of the investment business." -- From the Foreword by Michael Lewis, Bestselling author of Liar’s Poker ". . . one of the funniest books ever written about Wall Street." -- Jane Bryant Quinn, The Washington Post "How great to have a reissue of a hilarious classic that proves the more things change the more they stay the same. Only the names have been changed to protect the innocent." -- Michael Bloomberg "It’s amazing how well Schwed’s book is holding up after fifty-five years. About the only thing that’s changed on Wall Street is that computers have replaced pencils and graph paper. Otherwise, the basics are the same. The investor’s need to believe somebody is matched by the financial advisor’s need to make a nice living. If one of them has to be disappointed, it’s bound to be the former." -- John Rothchild, Author, A Fool and His Money, Financial Columnist, Time magazine Humorous and entertaining, this book exposes the folly and hypocrisy of Wall Street. The title refers to a story about a visitor to New York who admired the yachts of the bankers and brokers. Naively, he asked where all the customers’ yachts were? Of course, none of the customers could afford yachts, even though they dutifully followed the advice of their bankers and brokers. Full of wise contrarian advice and offering a true look at the world of investing, in which brokers get rich while their customers go broke, this book continues to open the eyes of investors to the reality of Wall Street.

Book Information

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Customer Reviews

This book clearly deserves more than five stars for exposing the folly of Wall Street in the most humorous possible terms.This book’s fame far exceeds the number of people who have read it. Almost every experienced stock investor will cite examples from the book, without even knowing their source.The title refers to an ancient story (which the author finds is probably at least 100 years old by now) about a visitor to New York who admired the yachts that the bankers and brokers had in the harbor. Naively, he then asked where the customers’ yachts were. Naturally, there were no customers’ yachts.Let me set the stage. The author spent two years on Wall Street in the 20s, but knew it better than that and continued to invest in stocks. He wrote the book in 1940 after the horrible bear years of 1929-1940. The memories of the 1920s were still fresh. Then he updated the book in 1955 in the midst of the 50s bull market with a new introduction in which he explained that the book did not need updating.Although commissions are no longer fixed, and few spend the day sitting in a broker’s office, many of the other observations in the book remain as timely as those in The Madness of Crowds. Human nature doesn’t change.Behind all of the hype about getting rich with stock investments is a sad reality. Over a lifetime, the vast majority of people get poor results from their stock investing. Around 90 percent of professionals will also underperform the market averages over their careers.But the desire to "outsmart" everyone else is almost universal. Raging bull markets, like the one we had until March 2000 on the NASDAQ, only tend to reinforce these ultimately expensive urges.

Rock-Hard Faith From Rock-Hard Places I.M. Wright’s Hard Code: A Decade of Hard-Won Lessons from Microsoft (Developer Best Practices) Easy Street (the Hard Way): A Memoir Whose Hat Is This?: A Look at Hats Workers Wear - Hard, Tall, and Shiny (Whose Is It?: Community Workers)