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“As a result, Keynes warned, the stock market would become “a battle of wits to anticipate the basis of conventional valuation a few months hence, rather than the prospective yield of an investment over a long term of years.” – John C. Bogle, The Clash of the Cultures: Investment vs.

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Mr Bogle's new book, The Clash of the Cultures, Investment vs Speculation, does not disappoint on either count, but it is also very much in tune with the zeitgeist in its focus on stewardship and fiduciary duty. It lambasts US mutual fund managers for neglecting to act as responsible owners of the companies they invest in on behalf of the savers whose money they look after, and for their own governance failures."—

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In "Clash of Cultures,"
Bogle NEVER blames
individual investors for

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their problems (i.e., stock market losses). He blames everyone else possible: Congress, the judiciary, public accountants, the press, security analysts, corporate directors, fund managers, and so on.

~~Amazon.com: Customer reviews: The Clash of the Cultures ...~~

The prudent, value-adding culture of long-term investment has been crowded out by an aggressive, value-destroying culture of short-term speculation.

~~9781118122778: The Clash of the Cultures: Investment vs ...~~

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is one of those eye-opening
books where you realize if
you are to invest that you
had better educate yourself
so that you can make money
by truly investing long-
term. It is unfortunate that
many would-be investor
'education' is watching
short-term "buy buy buy!
sell sell sell!"

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