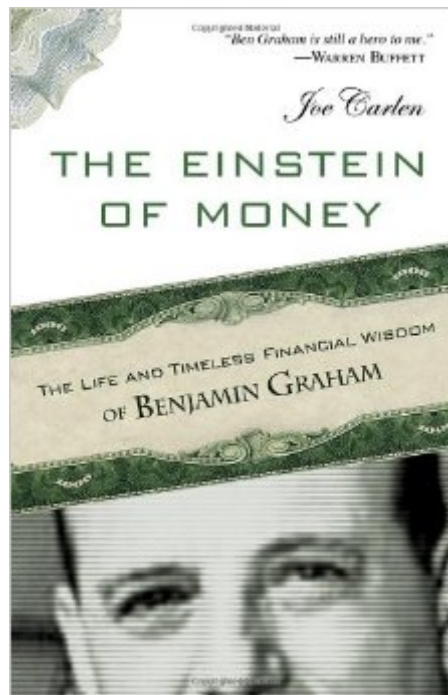


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# The Einstein Of Money: The Life And Timeless Financial Wisdom Of Benjamin Graham



## Synopsis

Warren Buffett "widely considered the most successful investor of all time" has repeatedly acknowledged Benjamin Graham as the primary influence on his investment approach. Indeed, there is a direct line between the record-shattering investing performance of Buffett (and other value investors) and Graham's life. In six books and dozens of papers, Graham "known as the "Dean of Wall Street" "left an extensive account of an investing system that, as Buffett can attest, actually works! This biography of Benjamin Graham, the first written with access to his posthumously published memoirs, explains Graham's most essential wealth-creation concepts while telling the colorful story of his amazing business career and his multifaceted, unconventional personal life. The author distills the best from Graham's extensive published works and draws from personal interviews he conducted with Warren Buffett, Charles Brandes, and many other top US and global value investors, as well as Graham's surviving children and friends. Warren Buffett once said, "No one ever became poor by reading Graham." Find out for yourself by reading Carlen's lively account of Benjamin Graham's fascinating life and time-tested techniques for generating wealth.

## Book Information

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## Customer Reviews

Joe Carlen provides a detailed and insightful introduction to Graham and his work. His book is straightforward enough to be understandable to readers unfamiliar with value investing and also detailed enough to appeal to those seeking a deeper understanding of Graham's history and philosophy. As was mentioned in a previous review, one of the most beneficial features of the book

is its structure, which jumps back and forth between the biographical narrative of Graham's life and a survey of the value investing principles Graham formulated. All the while, Carlen links the development of each aspect of value investing theory with parts of Graham's life that informed it. However, in my opinion, the best parts of the book deal with Graham's actual life. After all, Graham's life story provides amazing material to work with! He led a fascinating existence and could be termed a bona fide renaissance man. He enjoyed and excelled in arts, theater, literature, travelling, language -- so much beyond the boundaries of finance. This, however, is not to diminish the parts about value investing. They are also very well done. But, of course, Graham himself also wrote a number of books on his theories, including *Security Analysis* and *The Intelligent Investor*. So, for me, reading about his life was the most interesting part of all. Importantly, Carlen interweaves the theory and the life story -- which has never, to my knowledge, been done in a book about Graham. And he does it in a way that everyone (including those without an overwhelming background or even interest in finance) will enjoy immensely. Most importantly, I think that all will delight in reading about Graham's theories by virtue of their status in the investment community.

I've been a Benjamin Graham fan for years, and his investing books have had a huge influence on my thinking on the subject--particularly the two famous ones, *Intelligent Investor* and *Security Analysis*. I am an ardent value investor and fan of many of Graham's protégés as well (both the famous and not-so-famous ones). But when I came across this biography I realized that I knew very little about the life of the man himself, or the other areas where he was active. So it was with great interest that I sat down to read this book, and I was not disappointed. I had felt that the subject might be a touch dry, even for a fan such as myself, but I was mistaken. This was a highly engaging biography, and entertained me even as it taught me about a character who I've admired for so long. It has long been an assumption of mine that value investing was born mainly out of the depression, but the tales of Graham's early years were an interesting eye-opener. In reading the stories about his difficult youth--the riches to rags--you can see the foundation being laid for what was to come. There were some fascinating segments here about the downfall of the Graham family, and Graham's determination to raise the family up again and help his struggling mother. And this was 20 years before the start of the great depression. When it comes to the period of Graham's education, and his academic accomplishments, the story becomes truly inspiring. Graham was a more brilliant man than I was aware, and reading about the breadth of his pursuits is amazing. It's clear that he could have made his name in ANY walk of life, had he never come to the investing world at all. Truly inspiring stuff.

After the publication of my book a number of publishers contacted me about potential topics for another book. In response, I recommended a book that collected Ben Graham's articles but they told me someone was already doing that (i.e., "Benjamin Graham: Building a Profession," 2010). They then stated the following: "You know, no-one has written a biography of Ben Graham, and they really should. What do you think?" While I agreed the need was certainly there, I knew I was not the right person to undertake such a project (I am not a biographer) so I turned it down. I am certainly glad that I did for Joe Carlen has done a splendid job in his new biography of Mr. Graham. One of the main challenges of a project like this was how to deal with the breadth of Mr. Graham's life and theories in one volume that is readily assessable to lay readers. Mr. Carlen accomplishes this by inter-weaving chapters on Mr. Graham's life with those on his theories. This is a novel way of addressing the subject, and one that puts Mr. Graham's theories into context, which is important because Mr. Graham was a product of his times, as we all are, and therefore understanding his times facilitates greater understanding of his theories. The result, as Howard Marks of Oaktree Capital Management stated, is "a lucid introduction to Graham and his ideas, and as such does investors a real service. Its message is an essential one." The only nit I have is with the title, "The Einstein of Money." In a review, Roger Lowenstein likened Mr. Graham more to Descartes than Einstein, but I would go further and liken him to Isaac Newton, creator of classical physics and calculus. After all, Mr. Graham also founded a discipline (Security Analysis) as well as a method of analysis (value investing). Nevertheless, Mr.

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