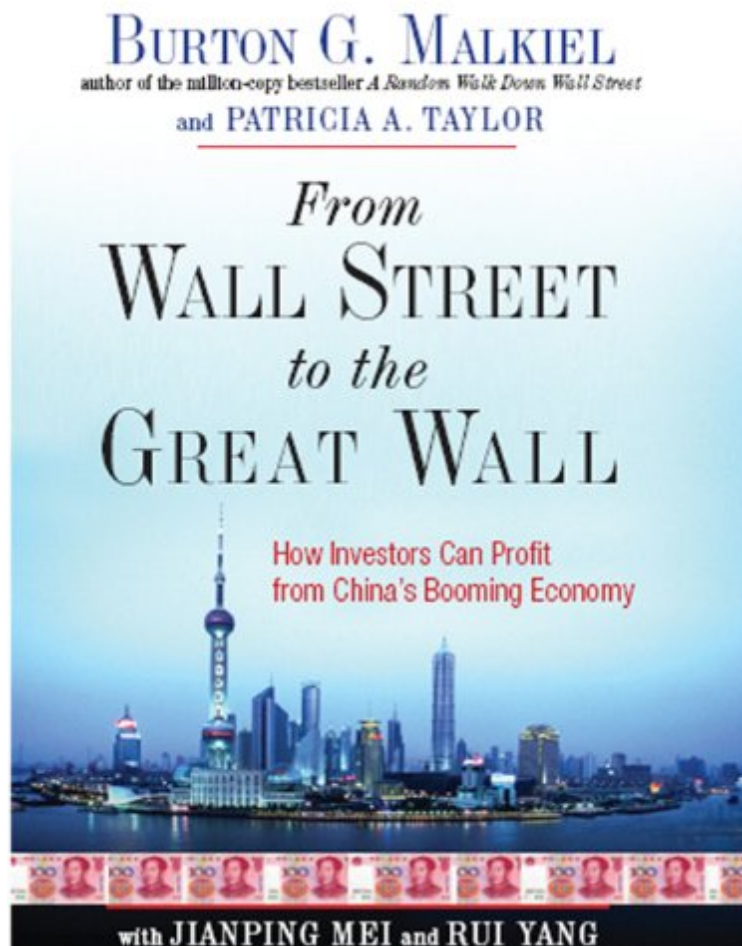


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From Wall Street to the Great Wall: How Investors Can Profit from China's Booming Economy

Burton G. Malkiel, Patricia A. Taylor
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Burton G. Malkiel, Patricia A. Taylor : From Wall Street to the Great Wall: How Investors Can Profit from China's Booming Economy before purchasing it in order to gage whether or not it would be worth my time, and all praised From Wall Street to the Great Wall: How Investors Can Profit from China's Booming Economy:

10 of 10 people found the following review helpful. Booster Club for Investing in ChinaBy Clare ChuKnowing that Malkiel is the father of efficient market hypothesis and wide diversification, I find it somewhat surprising that he has written a book on investing in a specific country. The brief summary of China's culture and history gives some background on how China found itself in the turmoil of the Cultural Revolution and why it lacks qualified accountants and financial analysts (an entire generation sent for reeducation).The chapter covering risks is titled "Perceived Risks", and Malkiel basically debunks most of them as fiction or explains away the risks by pointing to the cultural pride, work ethics, and other factors to overcome them. It seems one-sided much like apologetics and boosterism. Maybe I'm

skeptical, but it's not a foregone conclusion that China will avoid all their problems, political, social, economical, and become the dominant economy in the world. And no stock market only goes up. What Malkiel does a good job of is explaining the tests of efficiency for Chinese stocks. He explains the alphabet soup of A share, N share, H shares, and concludes that as of 2005 the N and H shares are pretty efficient. However the A share market is still inefficient and subject to manipulation. He also explains the discrepancy of pricing between shares of the same company in the different exchanges. Furthermore it is confusing how to analyze the earnings, growth, profitability of state owned enterprises, who are 70% owned by the government and only float a small percentage of their shares on three different exchanges where they are all priced or bundled differently. He concludes with several strategies for small, medium, large investors, with portfolios of ETFs and/or index funds. And for the true speculator he covers a few of the stocks in each industry. But as in any book, the information will be woefully old and out of date by the time it is published, printed and read. For the average investor who wants to have an exposure to China, I would personally buy a mixture of China index funds (GXC, FXI) Vanguard Emerging Market Index (VWO), but don't let that be your entire portfolio. Malkiel recommends a percentage based on your risk tolerance. For this wisdom, I don't think you need to buy the entire book, unless you want to learn about the various ways stock is available (Chapter 4).

0 of 0 people found the following review helpful. Spend a little to make a lot!

By Bob Wolter

At last- an investor's road map showing how to make money in China! This guide starts out with the historic perspective to show how China progressed from the Mao Years of NO STOCK MARKET to where China is today. Unlike most other books on China and its markets, THIS ONE ACTUALLY COMES WITH RECOMMENDED PURCHASES in both mutual funds and individual stocks. This is exactly what you need, so buy it. "Spend a buck to make ten!"

9 of 10 people found the following review helpful. An Investor's Guide To Investing In China's Economy

By My Opinion

In my opinion, this is an excellent guide for any individual investor who feels he (she) may want to "profit from China's booming economy." Even if the reader decides not to invest in China, the account of how far China has come in a period of approximately three decades is an interesting and amazing read. The book is divided into three sections: The Setting, which provides a historical background on China and its people; The Investments, which explains how Chinese securities are structured and traded; and The Strategies, which provides advice as to how investors might go about investing in China's economic success. The final chapter, The Optimal Investment Strategy, presents the authors advice as to how an individual investor might pursue an investment plan and at the same time minimize risk. The authors throughout the book emphasize risk and in the final chapter clearly state, "We warn you in advance that it is not an exciting strategy that will make you a millionaire shortly after reading it - but it is a strategy that sharply curtails your risk." Another reviewer of this book has made comparisons of this book with Jim Rogers' A Bull In China. In my opinion, From Wall Street to the Great Wall is a far superior read. Burton Malkiel has the academic credentials and decades of experience in teaching investing to students. He has also been on the board of directors for many years at the Vanguard Group, a company dedicated to the best interests of individual investors. The average investor would be foolish to invest directly in Chinese companies as Mr. Rogers suggests. That would be like walking through a mine field. I suggest sticking with the advice of the professor.

From the million-copy-selling author of A Random Walk Down Wall Street, the perfect guide to investing in the next economic giant.

In From Wall Street to the Great Wall, Burton G. Malkiel and his coauthors show how average investors can tap into the opportunities this affords without losing their shirts. The authors present firsthand knowledge from their research trips to China on how Chinese firms and industries, as well as multinationals in the United States and elsewhere, are likely to benefit growth. They describe investment opportunities ranging from stocks to real estate to art and then set forth a grand strategy, including sample portfolios, for profiting from China's economic boom.

About the Author

Burton G. Malkiel is the Chemical Bank Chairman's Professor of Economics Emeritus at Princeton University. He is a former member of the Council of Economic Advisers, dean of the Yale School of Management, and has served on the boards of several major corporations, including Vanguard and Prudential Financial. He is the chief investment officer of Wealthfront.