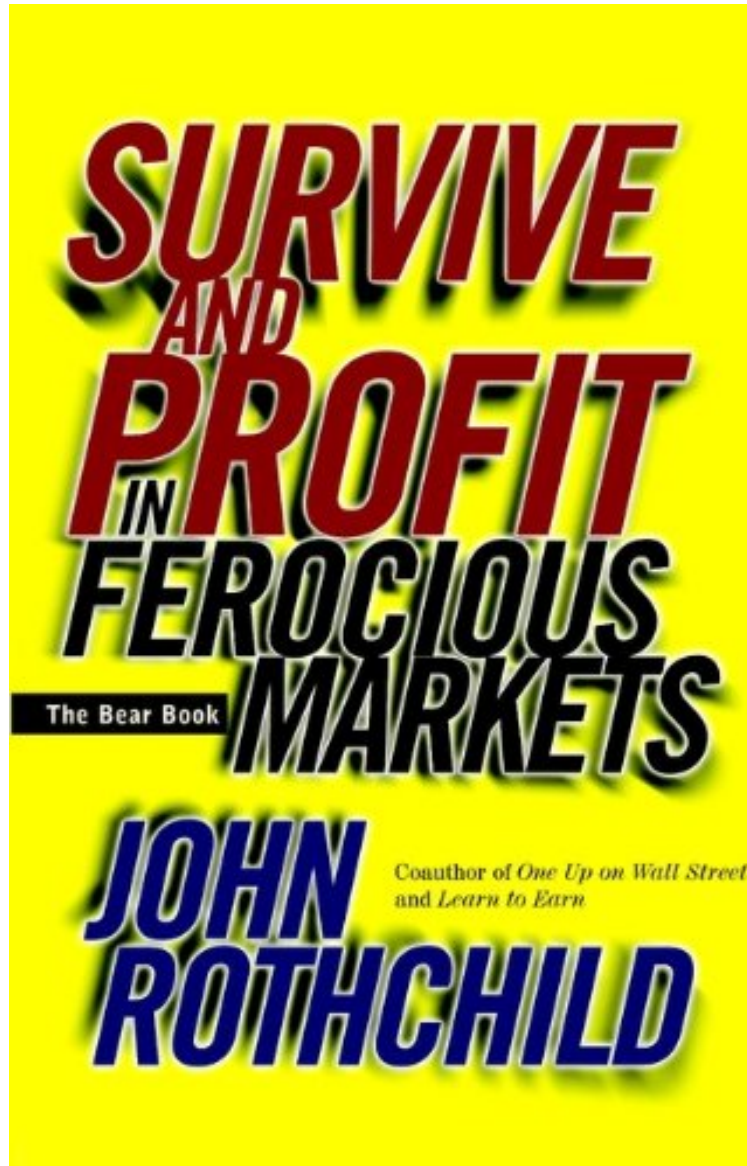


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The Bear Book: Survive and Profit in Ferocious Markets

John Rothchild

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John Rothchild : The Bear Book: Survive and Profit in Ferocious Markets before purchasing it in order to gage whether or not it would be worth my time, and all praised The Bear Book: Survive and Profit in Ferocious Markets:

1 of 1 people found the following review helpful. A Short History of Markets with the Accent on the BearBy Individual InvestorJohn Rothchild's writing style is entertaining and the history of bear markets is a useful antidote for excessive bullishness. But don't be misled, the overall direction of the market over hundreds of years is up, you cannot have a succession of bear markets without intervening bull runs and the bulls run harder than the bears do, otherwise the market would not be higher now than a century ago.I have read a large number of books about the market, most by

market participants. One interesting feature of *The Bear Book* is that it gives context to some of those other writings. For example, I recently read William J. O'Neil's "How to Make Money in Stocks" which leaves you with the feeling that O'Neil is invincible. *The Bear Book* debunks that notion--good but not invincible. Another interesting tie in, Rothchild tells about the killing made on the bear side by "Marty Martino" (an alias?) of Morgan Stanley in 1987 when his six cent puts rose to \$53 each. Marty Martino wouldn't disclose how much he made but Gregory Zuckerman tells the tale of John Paulson's \$50 billion profit in "The Greatest Trade Ever." John Paulson went short mortgages via CDSs while Martino went short the market via puts. This is not a how to book but a look at the bear side of the market. I believe all of us unremitting bulls will benefit from taking a look at the other side. I can recommend it. 0 of 0 people found the following review helpful. Hidden Gem! By Customer This is a wonderful book. This gives you excellent advice on markets all round. Only through this book I learnt is Gold is inversely related to the stock market. 13 of 13 people found the following review helpful. Every individual investor needs to read this book. By Sira Sudhindranath John Rothchild has done a great job of outlining and explaining what bear markets are, what leads to them, what to expect in bear markets, and when to expect them, and what to do to survive and profit when faced with a bear. Rothchild explains under what circumstances the mantra of "buy and hold" would work and when it doesn't work. He also destroys another present-day myth that earnings and stock-prices march in lockstep (they don't -- surprise!) There are sections devoted to the various other players in the markets -- the Cassandras, the Doomsday best-sellers, New Era thinkers, eternally bearish newsletters, Fed Watchers, and the "Magazine Cover Jinx" phenomenon. I think Rothchild does a very fair job in evaluating all the above. Rothchild comments at length on whether or not there is any truth to statements that the world's fortunes are linked as never before (something the investors kept hearing repeatedly until the Asian crisis in 1997, when "the tune changed"). Next, Rothchild goes on to suggestions on how to "bear proof the portfolio". He lists sectors that are expected to do better than the market when things turn bearish. He also examines the relative merits of cash, bonds, gold and stocks that pay dividends, and how they can be expected to fare when things get tough. And coming out of a bear, where should one invest? There is an interesting chapter, titled, "Jumping On The Next Bull" that has some very useful advice on what to do in such a situation. Rothchild also demolishes the myth that is harbored by many of today's investors that their mutual fund managers know how to bail them out. Most of them will fail to do so. However, Rothchild provides information on how mutual fund investors can improve their chances, in the chapter "Bear-friendly funds" Finally, the book has interviews with three "survivors" from the Crash of '29! -- three nonagenarians who are still actively managing money! today! On the downside, the author seems to overstate the bearish case. Whenever he refers to market indexes making highs and then getting back there after a downturn lasting several years, he uses the raw index numbers and doesn't take dividends into account, even though he doesn't forget to take inflation into consideration. Bear markets are scary enough that Rothchild needn't have made them look any scarier! Also, some of the figures seem to be inaccurate -- the graphs and the explanations don't seem to agree with one another. And there are a few typos here and there. All in all, this book is very useful as it helps investors get a glimpse of the darker side of the markets and deserves to be on the bookshelf of every investor.

"Rothchild finds some compelling evidence that a Bear might be lurking in the woods. [He] addresses the subject with candor." -The Wall Street Journal "In a timely antidote to the fever now raging in the markets, Rothchild's new book dishes a long dive when investors least expect it." -Washington Post Book World April 14, 2000. The Dow drops over 600 points. Investors the world over receive a startling reminder that "what goes up, must come down." Today's exceptionally volatile markets exemplify the hair-raising financial instability that most analysts see as a continuing trend. More than ever before, investors deserve a sound explanation of how to profit-or minimize loss-in such a climate, and be prepared for the inevitable dips. In *Survive and Profit in Ferocious Markets*, bestselling financial writer John Rothchild provides a rare understanding of profit making when the markets are tenuous, with volatility at every turn. Here is specific, comprehensive, and timely information on: * Where the economy is going and how exactly to invest in it * How investors can negotiate the awkward terrain between the new and old economies * Investment strategies at different stages of a volatile market * The psychology of investing, a history of the markets, and biographies of prominent investors, including Roy Neuberger and Philip Carret With wit, wisdom, and a penchant for telling a good story, Rothchild provides all investors, from novices to pros, with the tools to protect their investments and prosper.

.com A recent New Yorker cartoon shows a corporate CEO type addressing his lieutenants with the words, "And, while there's no reason to panic, I think it only prudent that we make preparations to panic." That man might be John Rothchild. One of America's most elegant and witty writers on money, Rothchild offers prudent advice on preparing to panic in *The Bear Book*. It is an amusing disquisition on the history and psychology of the U.S. stock market, offering useful suggestions on how to survive and even thrive when the stock market enters a free fall. Note that's not "if," but "when." Rothchild makes clear that steep and prolonged market drops have long been a regular occurrence, except in the '90s so far. History shows that when optimism reigns as it seems to now, the carnage is likely to be all the worse.

Not a happy message, but maybe an important one. Looking back on past bear markets, Rothchild suggests where to find safe harbor, pointing readers toward certain stock sectors, some foreign markets, and bonds. Perhaps surprisingly, gold does not make the list, and Rothchild explains why. Even the most bullish will enjoy Rothchild's acerbic observations on market psychology and his good-humored tweaking of various famous market commentators and other Wall Street emperors whose nudity, when it comes to foreseeing the future, Rothchild is happy to point out. -- Barry Mitzman
From Library Journal
This book is not about warm, furry animals who inhabit Yellowstone National Park but about "bears" who roam a far different place called Wall Street, along with other animals called "bulls." In simple investing terms, bulls are buyers of stocks and bears are sellers. While everyone (well, almost everyone, according to Rothchild) loves a bull market, not many relish a bear market. Bearish investors have never had an easy time of it historically, and some notables like "Sell 'em" Ben Smith have even been vilified. But the author provides plenty of statistics to show that bear markets are inevitable. What's an investor to do? Rothchild (*Learn To Earn*, Wiley, 1997) presents a number of options, and while his advice is solid if not terribly original, the haphazard organization and leaden prose may leave the casual investor even more confused than before. To paraphrase the author, if this book were a stock, it would deserve to be shorted. Not recommended.
Richard S. Drezen, Washington Post News Research Ctr., Washington, DC
Copyright 1998 Reed Business Information, Inc. "(John Rothchild) made a small fortune from writing books that made finance funny and entertaining."-Miami Herald
"Mr. Rothchild finds some compelling evidence that a bear might be lurking in the woods. (He) addresses the subject with candor."-The Wall Street Journal
"According to Rothchild, there's a dark cloud looming behind virtually every silver lining. And to the extent that it can, his book gives investors useful market history to help them cope when the next storm arrives to put the current bull in its place."-Washington Post Book World
"THE BEAR BOOK would be fascinating just because Rothchild is an entertaining writer who has gathered such a wide variety of historical facts, anecdotes, theories and current opinions to enlighten the reader about market declines."-Chicago Sun-Times
"A timely wake-up call...contains fascinating stories about history's greatest financial busts as well as guidance on how to cope with the next one."-Miami Herald
"An enlightening work that's likely to give investors a bigger scare than a Stephen King novel. Rothchild isn't one of those doom-and-gloom forecasters. He's just hoping to provide some perspective."-San Diego Union-Tribune
John Rothchild, author of *THE BEAR BOOK: Survive and Profit in Ferocious Markets* wrote an editorial published in the September 6, 1998 issue of *New York Newsday* entitled "Are Investors Setting Free the Bears?"