



Where Are the Customers' Yachts: or A Good Hard Look at Wall Street

Fred Schwed

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"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.

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From reader reviews:

Joaquin Hogan:

Spent a free time for you to be fun activity to accomplish! A lot of people spent their down time with their family, or their own friends. Usually they undertaking activity like watching television, planning to beach, or picnic from the park. They actually doing same thing every week. Do you feel it? Do you wish to something different to fill your current free time/ holiday? Might be reading a book may be option to fill your free time/ holiday. The first thing you ask may be what kinds of book that you should read. If you want to try look for book, may be the publication untitled Where Are the Customers' Yachts: or A Good Hard Look at Wall Street can be very good book to read. May be it may be best activity to you.

Lori Morgan:

Why? Because this Where Are the Customers' Yachts: or A Good Hard Look at Wall Street is an unordinary book that the inside of the reserve waiting for you to snap the item but latter it will shock you with the secret the item inside. Reading this book close to it was fantastic author who write the book in such remarkable way makes the content interior easier to understand, entertaining approach but still convey the meaning totally. So , it is good for you for not hesitating having this anymore or you going to regret it. This excellent book will give you a lot of positive aspects than the other book possess such as help improving your talent and your critical thinking way. So , still want to hold off having that book? If I ended up you I will go to the book store hurriedly.

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