

Malkiel, Burton G. A random walk down Wall Street: the time-tested strategy for successful investing. [Revised and updated 11th ed.]. W. W. Norton, 2015. 447p index ISBN 9780393246117, \$29.95.

This revised and updated volume by Malkiel (emer., Princeton Univ.) is the bible, or at least ground zero, for anyone in search of solid (and inexpensive) investment advice and hand-holding guidance; it has served astute readers well for over 40 years. Malkiel's claim in the first edition was that "investors would be far better off buying and holding an index fund than attempting to buy and sell individual securities or actively managed mutual funds," and he has not wavered from this implicit endorsement of the efficient markets hypothesis over the years. For random walk theory and everything readers need to know about bubbles, see part 1 of the book; parts 2 and 3 cover more technical analyses and newer technological theories, behavioral finance (chapter 10), and risk management. Part 4 lays out practical advice for investors, with exercises, rules, and principles, including a valuable life-cycle guide (chapter 14). Complete, objective, easy to follow, well researched, and with an effective prose style, this book is simply, and by far, the best chocolate chip cookie recipe in existence. Summing Up: Essential. Lower-division undergraduates and above; general readers.