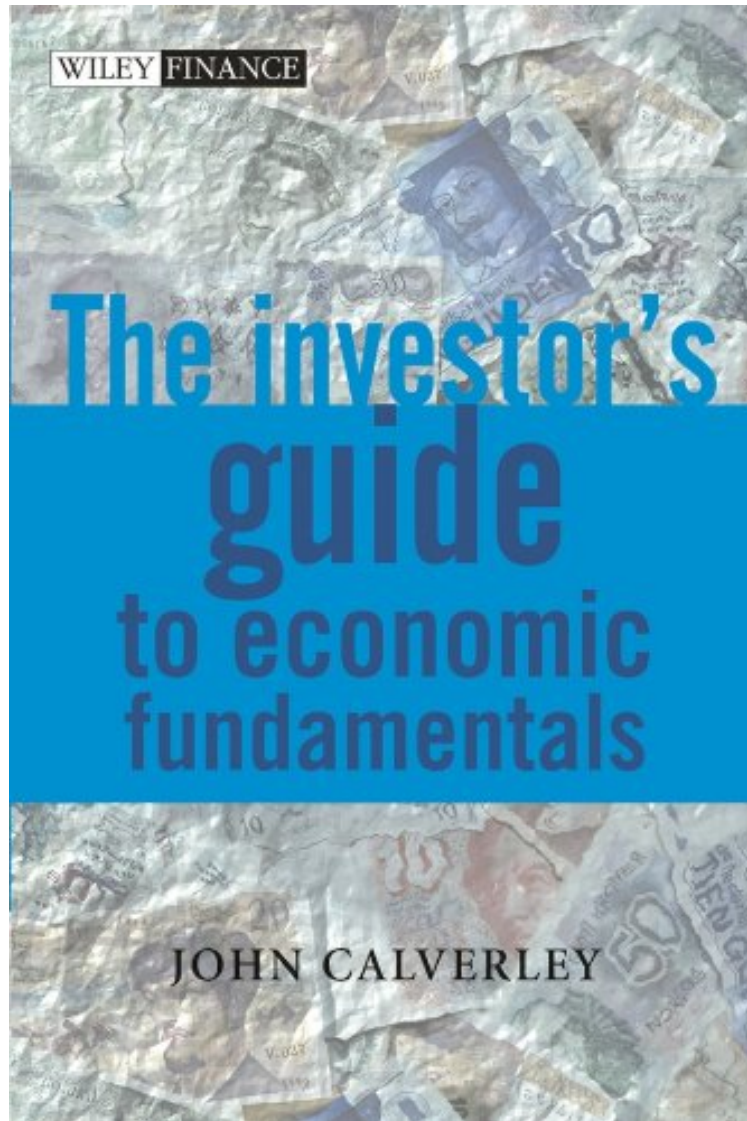


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## The Investor's Guide to Economic Fundamentals (The Wiley Finance Series)

John Calverley

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**John Calverley : The Investor's Guide to Economic Fundamentals (The Wiley Finance Series)** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Investor's Guide to Economic Fundamentals (The Wiley Finance Series):

14 of 14 people found the following review helpful. Excellent book on the subject. By Abacus This book is excellent, as it delivers exactly what its title suggests. The book is expensive, as it is priced as a textbook. However, after reading it I feel it provides an excellent value. And, I will keep it in my personal library of quantitative books. Although the book

is short, it is so hard packed with information that it takes a while to digest. Confirming the intensity of the information conveyed stats disclose that its Fog Index is 14.7 (years of formal education suggested to understand the book) and its Flesch-Kincaid Index is 11.5 (corresponding to the reading grade level). Those metrics are relatively high. However, the book is very rewarding if you want to learn the subject and manage your own capital in a better informed manner. The book is divided into two main sections. The first section comprised of 10 chapters makes for an excellent foundation in macroeconomics, international economics, monetary and fiscal policies. The author always makes the topic relevant from an investor's standpoint. Thus, he presents the material in a practical way. Some of the subsections are particularly interesting including explanation of the implication of different yield curve shapes, the sustainability of current account deficits and fiscal budget deficits, the differentiation between the cyclical and structural components of the U.S. budget deficit, the detailed analysis of various emerging markets crisis (Asia, Russia, Brazil, and Argentina) during the nineties. In each case, the author demonstrates an outstanding knowledge of the historical events and the underlying economic factors. The second section includes 7 chapters covering each a specific investment (stocks, bonds, real estate, etc...). He explains how an investment is valued, what are the main drivers affecting its value, and how economic indicators and factors affect the value and attractiveness of that given investment. The author does a very good job of disaggregating the different components of economic return associated with each investment. By reading this section, you will learn in great detail how to value stocks, bonds, real estate and other assets. The author also wrote a short third section that serves as a summary, synthesis, and conclusion. Within this section, he compares how all the different asset classes respond to various economic events. He also builds a rational expectation of real returns for stocks, bonds, and real estate going forward. He also outlines the many different investment styles of the investment pros and the challenges that each investment style faces. Overall, I strongly recommend the book.

A complete guide to key market features and their impact on each of the main areas of investment This comprehensive guide offers practical advice on how to predict and manage market risk and how to allocate assets for the best performance under different market conditions. The Investor's Guide to Market Fundamentals covers both the theory and practice of this often-complicated subject, and gives readers a reliable source of market information.

"hellip;a useful primer in economics for the beginner in financial marketshellip;" (The Business Economist, Vol.34, No.2, 2003) From the Back Cover What drives markets? During the 1990s Western stock markets enjoyed a long boom while Asian markets slumped. Starting in mid-2000 stocks fell back everywhere while property and government bonds surged. Whats next? Will stocks resume their upward march along with a stronger world economy or will deflation take hold extending the bond rally but hurting stocks and threatening property? The Investors Guide to Economic Fundamentals \* examines key market fundamentals such as interest rates, inflation and the business cycle and how they impact on the main areas of investment: money markets, bonds, equities, commodities, currencies, property and emerging markets. \* gives practical advice on how to predict and manage market risk and how to allocate assets for best performance under different market conditions. \* will be beneficial for both the market practitioner and individual investor as well as the MBA student. Written by a leading authority in the field, this book covers both the theory and practice of this often-complicated subject and gives readers both a comprehensive and reliable source of market information. "John Calverley has performed an invaluable service for investors and all those who wish to understand the relationship between economic fundamentals and financial markets. He has demystified the apparently complex and made it simple. The book is written in a clear, engaging style. I strongly recommend it." Roger Bootle, Managing Director, Capital Economics Limited "John Calverleys Investors Guide to Economic Fundamentals combines a clear explanation of the forces shaping the worlds economic landscape with a valuable insiders perspective on the impact they can have on financial markets. It offers private investors and students of financial markets alike a fascinating insight into the complex world of economics and finance while acting as a useful reference tool for the seasoned market practitioner." Michael B Zelouf CFA, Director of International Investments - Western Asset Management About the Author John Calverley is Chief Economist and Strategist at American Express Bank, responsible for providing fundamental economic input to the Banks Treasury, Asset Management and Credit functions world-wide as well as to senior management. He edits the Banks suite of publications on economic and market trends, Economics for Investment. He also writes for various journals and magazines and appears frequently on CNN, CNBC, BBC and other TV stations. He is currently Chairman of the Society of Business Economists. He was educated at the universities of Cambridge and Washington and is the author of Economics for Investors (Probus, 1995) and Country Risk Analysis (Butterworths, 1990).