

# Contents

Introduction	xi
Chapter One A Parable	1
Chapter Two Rational Exuberance	9
Chapter Three Cast Your Lot with Business	23
Chapter Four How Most Investors Turn a Winner's Game into a Loser's Game	35

Chapter Five	
The Grand Illusion	49
Chapter Six	
Taxes Are Costs, Too	60
Chapter Seven	
When the Good Times No Longer Roll	68
Chapter Eight	
Selecting Long-Term Winners	78
Chapter Nine	
Yesterday's Winners, Tomorrow's Losers	89
Chapter Ten	
Seeking Advice to Select Funds?	100
Chapter Eleven	
Focus on the Lowest-Cost Funds	113
Chapter Twelve	
Profit from the Majesty of Simplicity	122

Chapter Thirteen	
Bond Funds and Money Market Funds	138
Chapter Fourteen	
Index Funds That Promise to Beat the Market	152
Chapter Fifteen	
The Exchange Traded Fund	164
Chapter Sixteen	
What Would Benjamin Graham Have Thought about Indexing?	176
Chapter Seventeen	
“The Relentless Rules of Humble Arithmetic”	187
Chapter Eighteen	
What Should I Do Now?	200
Acknowledgments	215

