

# Contents

	Foreword	ix
	Preface	xiii
	Acknowledgments	xxi
	About the Author	xxiii
CHAPTER 1	Foxes vs. Hedgehogs	1
CHAPTER 2	Classic Hedgehog Investment Strategies	25
CHAPTER 3	The Modern Hedgehog Theory	45
CHAPTER 4	How Foxes Look at Markets	85
CHAPTER 5	The Valuation Cycle in Action	111
CHAPTER 6	Foxes and Reverend Bayes: Rational Investing in Irrational Markets	133
CHAPTER 7	Advice for Foxes and Hedgehogs: Key Investment Mistakes to Avoid	177
CHAPTER 8	Portfolios of the Future	195
	Index	227

