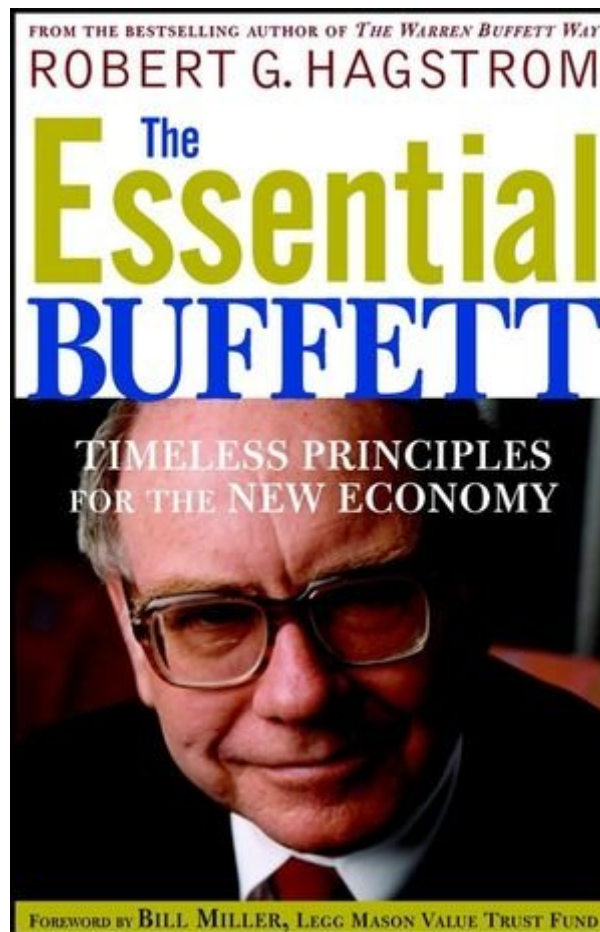


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PRINCIPLES FOR THE NEW ECONOMY BY
ROBERT G. HAGSTROM JR.**



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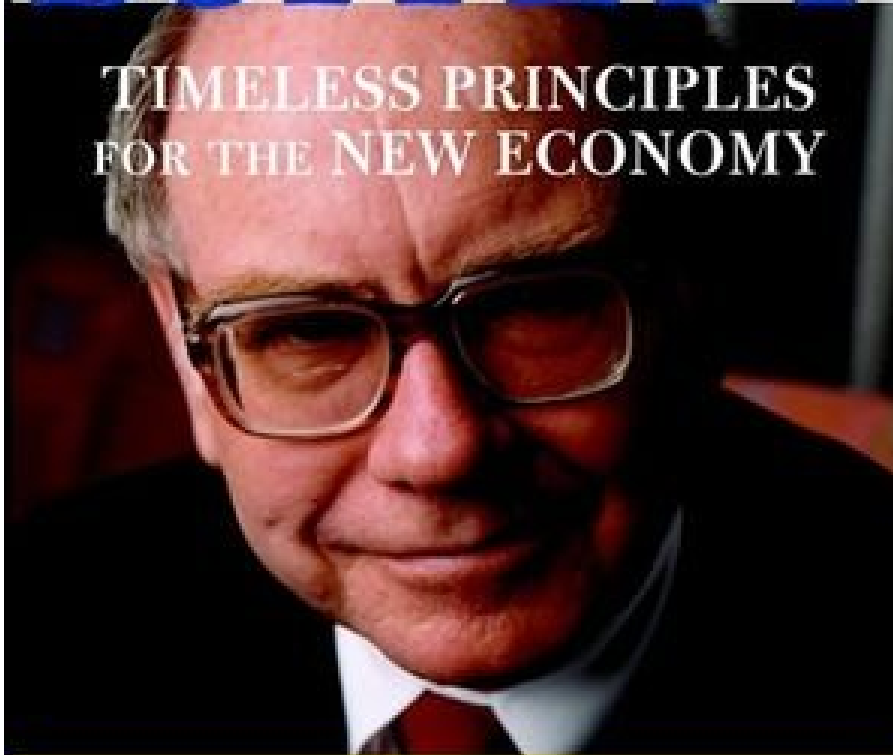


FROM THE BESTSELLING AUTHOR OF *THE WARREN BUFFETT WAY*

ROBERT G. HAGSTROM

The
Essential
BUFFETT

TIMELESS PRINCIPLES
FOR THE NEW ECONOMY



FOREWORD BY **BILL MILLER**, LEGG MASON VALUE TRUST FUND.

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- And protect yourself from the speculative and emotional forces of the market—a lesson thousands of investors have now come to appreciate the hard way

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Investors today are bombarded with information. But understanding is still a scarce resource. To understand and practice the real rules of investing, you'll find no better touchstone than the essential tenets developed by Warren Buffett and laid out in this book.

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Applying Buffett's principles to technology and international investing

From the bestselling author of *The Warren Buffett Way* and *The Warren Buffett Portfolio* comes *The Essential Buffett: Timeless Principles for the New Economy*. In this fresh take on Buffett's irrefutable investment methods, Robert Hagstrom shows readers how to apply Buffett's principles to technology and international investing using real-life case studies of successful fund managers like Legg Mason's Bill Miller.

Following the Buffett model, Hagstrom explains Buffett's four timeless principles: 1) analyze a stock as a business; 2) demand a margin of safety for each purchase; 3) manage a focus portfolio; 4) protect yourself from the speculative and emotional forces of the market. Then Hagstrom shows how Buffett's thinking can be applied in the new economy, addressing technology investing, international investing, small cap stocks, and socially responsible investing. Perhaps most valuable are Hagstrom's insights into the psychology behind Buffett's focus investing. For the first time, we are given sure-fire guidelines on how to become a winning Buffett disciple.

The *Essential Buffett* will include convenient sidebars featuring key Buffett ideas, enabling readers to quickly compare Buffett's fundamental tenets.

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17 of 20 people found the following review helpful.

Groan

By A Customer

Instead of calling this book "The Essential Buffett", Hagstrom should have called it "The Rehashed Buffett". I have read both of the author's previous books about Buffett, and they stand well on their own. This book, though, is just a cash grab. It is "essentially" just highlights from the other two books recycled into this "new" book.

If you haven't read the first two books should you read this one? I don't know... but if you have read the first two, don't bother with this patch job.

102 of 106 people found the following review helpful.

Misleading Premise for the Book Reduces Its Value

By Donald Mitchell

The definitive book on Warren Buffett has yet to be written. Perhaps only Mr. Buffett can do so, and he has no incentive in this direction. Interestingly, the more Mr. Buffett's performance weakens versus the market, the more books come out focusing on his methods. Mr. Buffett writes about his thinking in his annual reports of Berkshire Hathaway, speaks about it at his annual meetings, and occasionally shares ideas with reporters. Conclusions about his methods then are a distillation of these sources, much like the CIA used to interpret what the Soviet's thought by reviewing Pravda. The results are probably about as accurate. My main complaint about this book is that Mr. Buffett does not and probably will not invest in the new economy. And for good reasons. It doesn't fit his investing standards. So a book that takes the principles and applies them in that direction is misleading at best, and I suggest you decide what you want to call it at worst.

If you want to read a good book about Mr. Buffett, I suggest that you read *How to Think Like Benjamin Graham and Invest Like Warren Buffett*. That volume covers much of the same ground as here, but does so better. It also is more accurate in characterizing Mr. Buffett's philosophy, as I understand it. You can read my review of that book.

If you have read Mr. Hagstrom's book, *The Warren Buffett Way*, you probably don't need to read this one as well. Let me summarize some of the key points so you can decide. Here are the principles in the book, as I have paraphrased them:

- (1) Think about a stock investment like you are buying the whole business.
- (2) Give yourself a large margin of safety when you buy, picking a time when a stock is depressed well below its economic value.
- (3) Hold few stocks and think about their current and future fundamentals constantly to see if your assumptions are holding.
- (4) Avoid speculation at all costs.

The tenets of *The Warren Buffett Way* are repeated here:

Business Tenets

- (a) "Is the business simple and understandable?"
- (b) "Does the business have a consistent operating history?"
- (c) "Does the business have favorable long-term prospects?"

Management Tenets

- (a) "Is the management rational?"
- (b) "Is management candid with shareholders?"
- (c) "Does management resist the institutional imperative?"

Financial Tenets

- (a) "Focus on return on equity, not earnings per share."
- (b) "Calculate owner earnings." This is essentially free cash flow.
- (c) "Look for companies with high profit margins."

The reported reason Mr. Buffett does not buy technology stocks is because he feels the long-term prospects are too murky. He is probably right in most circumstances. Technology companies are usually about as successful as their new products. How can you know how good they will be versus the competition 10 years from now?

The fundamental premise of a book like this is also questionable in another way. If you want to get Warren Buffett's results, you can simply own Berkshire Hathaway stock while Mr. Buffett is alive.

For most people, indexed mutual funds are a better choice. I suggest that you read John Bogle's *Common Sense on Mutual Funds* to learn the argument for that approach. If 90 percent of the pros cannot beat the market, can you expect to do better?

After you read this book, also think about where modeling of a famous person's behavior might not capture what you want to learn. For example, can an actor distill her or his approach into a few principles and tenets? Yes, but that distillation wouldn't allow you to duplicate the results.

Take your money seriously, and keep focusing on how to keep it safe as your first investment priority. Avoiding losses is a key Buffett principle that has served him and his investors well.

3 of 7 people found the following review helpful.

If your going to invest learn from the best

By Matt Goldenberg

Before I read the Essential Buffet I knew very little about Warren Buffett. I knew he was one of, if not the richest man in the world. I knew he made his fortune from the stock market, but that was basically all.

I began the book with the hope of learning what set him apart from the thousands of other investors that don't even come close to his successes.

The book begins with a general summery of what is to come. Then it gets into the details. You learn how his childhood shaped his decision making. Then it talks about his greatest influences Graham and Fischer. Then it talks about how he selects stocks.

All of the skills you learn not only teach you why he was successful but also how you can be. The author uses simple analagies to explain complex ideas, which makes it an easier read.

I recomend the book to those who are interested in the stock market, owning or managing a business or just in economics in general.

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