Benjamin Graham's book,

The Intelligent Investor, was published in 1949 and was described by Warren Buffett as "by far the best book on investing ever written." But can this title change?

The Intelligent Investor distinguishes the investor from the speculator. It centers on the principle of a margin of safety, purchasing a stock at a price below its intrinsic value. The market's momentary fluctuations are explained through the "Mr. Market" metaphor, teaching the investor to act with patience and discipline, unaffected by emotions. It is especially for risk-averse and long-term-oriented investors.

There is no single right answer to this question. Different approaches are suitable for different profiles.

Different Strategies

Let's consider the fundamental philosophies that can be positioned against

"The Intelligent Investor".

Philip Fisher

While Graham focuses on what is "cheap," Fisher advocates for investing in companies with above-average growth potential. He finds a company's future potential as important as its past. This appeals to investors with a higher risk appetite.

Burton Malkiel

The Efficient Market Hypothesis was popularized by Malkiel. It suggests that stock prices reflect all available information and that it is impossible to consistently beat the market. The most rational strategy is to invest in index funds. It is suitable for investors who do not want to deal with active stock picking.

John C. Bogle

Bogle is the founder of The Vanguard Group. He took Malkiel's ideas a step further and advised, "Don't look for the needle in the haystack. Just buy the whole haystack," recommending investment through low-cost index funds.

Peter Lynch

He argues that individual investors have a significant advantage over professionals. He tells you to "invest in what you know." He maintains that successful investments can be made through simple fundamental analysis. He has been a source of inspiration for individual investors.

Howard Marks and Morgan Housel

Howard emphasizes the importance of understanding market cycles. Housel focuses on the psychological factors behind investment decisions. They concentrate on the mental and philosophical aspects of investing.

The Best?

The best book for whom?

- If you are a risk-averse and patient investor, "The Intelligent Investor" can be your guide.
- If you focus on technology and innovative companies and are willing to take on more risk, Philip Fisher's growth-oriented approach might be suitable for you.
- If you think trying to beat the market is a waste of time, you might adopt the index fund investment philosophy of John Bogle and Burton Malkiel.

- If you enjoy observing the business world and believe you can find potential companies through your own research, Peter Lynch could be an inspiration for you.

Ultimately,

The Intelligent Investor is a cornerstone of the investment world; while not the only truth, it can be described as one of the fundamental pillars. A smart investor, after understanding Graham's basic principles, should learn about other philosophies and choose the one that best suits them and their character.