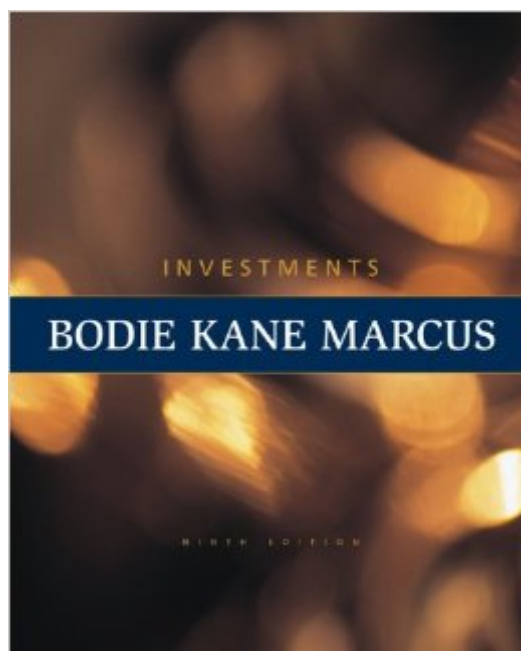


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# Investments



## Synopsis

Bodie, Kane, and Marcusâ™ Investments sets the standard for graduate/MBA investments textbooks. It blends practical and theoretical coverage, while maintaining an appropriate rigor and a clear writing style. Its unifying theme is that security markets are nearly efficient, meaning that most securities are priced appropriately given their risk and return attributes. The text places greater emphasis on asset allocation and offers a much broader and deeper treatment of futures, options, and other derivative security markets than most investment texts. It is also the only graduate Investments text to offer an online homework management system, McGraw-Hillâ™s Connect Finance.

## Book Information

Series: McGraw-Hill/Irwin Series in Finance, Insurance and Real Estate

Hardcover: 1056 pages

Publisher: McGraw-Hill/Irwin; 9 edition (September 17, 2010)

Language: English

ISBN-10: 0073530700

ISBN-13: 978-0073530703

Product Dimensions: 8.3 x 1.5 x 10.3 inches

Shipping Weight: 4.5 pounds

Average Customer Review: 4.0 out of 5 starsÂ Â See all reviewsÂ (122 customer reviews)

Best Sellers Rank: #42,463 in Books (See Top 100 in Books)  #21 inÂ Books > Textbooks >

Business & Finance > Investments & Securities  #76 inÂ Books > Business & Money > Investing >

Real Estate  #137 inÂ Books > Business & Money > Real Estate

## Customer Reviews

The book covers the subject matter well. I think the authors do a fine job of explaining different investments. However, I purchased the digital edition and it does not come with the additional online resources. I was very disappointed by this because the text links directly to the McGraw Hill online learning center which provides excel templates which are useful in doing the homework and investment analysis. It does not state anywhere in the information that you do not get the online access codes. I would recommend the physical copy so you can get the access code. I usually prefer e-books as it is easier to carry them and have all the books you need for classes in one place but this is just another example of how buying books online over complicates the process of picking the right book.

I use this book for my Investments course at Dartmouth, and I find it to be a very useful companion text. It is extremely comprehensive, with sections on pretty much everything you would want within this sphere. It is also relatively readable, with a logical layout and good explanations for most of the main points. The downside is that it is very expensive, although no more so than other similar texts. Overall, it comes very recommended for those who wish to develop a strong understanding of capital markets and investing.

This book deals primarily with equity and bond investment finance. This is not a general finance book. I wouldn't necessarily recommend this book, for example, to those who want to study corporate finance. The book does a quite good, but not perfect, job of explaining the elegant finance subject matters such as CAPM, bond pricing, and risk management. For example, although I knew that higher stocks with higher Beta must have higher return than stocks with lower Beta (assuming CAPM is true), the book never bothers to explain precisely why. One must deduct the reasons from the CAPM assumptions and equations, which is not always intuitive. The book also provides a second set of questions for those who are studying for the CFA. I don't know how closely the book's questions resemble the real CFA questions. I wish the book had more Excel examples and problems. Although the book does not ignore Excel, most of the problems and solutions involve using a calculator. Given that Excel, not the calculator, is the principle tool of finance (and even Excel is being upstaged by data analytics using terabytes of data), I thought the book was a little too old-fashioned in its examples, problems, and solutions. Overall, this is a nice textbook with some of the best explanations of finance concepts I have ever read.

This book is incredibly obtuse, and has an awkward writing style. It is hard to believe that the Authors have very high teaching credentials, when this book was so poorly-written. The Professor actually laughed out loud when he was reading some of the canned answers the Authors gave to homework questions. They were incredibly wordy and written by somebody before the Prehistoric Times. Even more awkward than the text. There were a few places where the book didn't give adequate information for the assignment questions. One or two chapters, in particular, although I don't recall which ones, off the top of my head. Some of the chapters just went on-and-on explaining something, and, at the end of it, you were left asking yourself "Did I really learn \*anything\* about it?" I then raced online, and within less than 10 minutes... I gained a much better understanding off of a couple well-known finance websites, in just a sentence or two, or at the most a paragraph... than I

learned (or, didn't learn) from several paragraphs in this book. One of the other Students was Shocked, when she was telling me this book doesn't even have a Glossary, and it is the Only book she has ever had throughout her entire Degree Program, that didn't include any Glossary. Kind of Sad, for Such an Expensive Book!

This book seems like the university standard for financial economics or investment geared classes, typically focusing on asset pricing. Seeing the stars on I was quite excited when my professor assigned this book as the primary book for the course work. Well that joy turned to despair after the first set of homework assignments. The book does a decent, not great, but decent job explaining complex topics of investment. But the problems in the end of the chapters don't reflect the material IN the chapter preceding it. That's to say they ask questions that they never explained, described, or even mentioned in the chapter or, matter of fact, the entire book on certain questions. So the answers will be complicated steps or procedures that were not mentioned anywhere - very, very frustrating. I thought the concept of a textbook was to teach students, not have them grab solutions from thin air. Of course not 100% of the problems are like that but I would say a good 70% are, which is much larger compared to other textbooks who ask questions not mentioned in the chapter. (Seriously, way too many problems are like that.) If they're going to charge this much for a text book at least use it to teach tangible financial calculations on asset pricing. I gave it two stars because the book covers a wide range of investment topics in an almost encyclopedic manner so it's good for reference to get an overall understanding about a topic. So final tip: you want theoretical and general explanations on investment topics, then you're good to go with Investments; you want a textbook that explains and shows you how to calculate problems and gives examples to illustrate and teach you, definitely go with something else.

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