



'The key to Warren Buffett's success is buying wonderful businesses at fair prices, then at the end of every cycle buying wonderful businesses at wonderful prices'.

Wrong: **the key to Warren Buffett's success is that he reads all day long.**

For too many people, reading has come to feel like a shimmering mirage, always a few steps further down a hot desert road of ignorance. Don't let that be you.

I started in financial markets in January 1992 & following many requests, below you'll find a list of finance-related books I've read. Some of them are quite old, several are out of print.

The list excludes the many more finance-related books I'd like to read (which taunt me from my shelves, or from my Kindle) & it also excludes all the (hundreds of) other books I've read on history, politics, art, sport, psychology etc. – and one or two novels.

There's also my [antilibrary](#), which never stops growing but serves an important purpose: to remind me of my ignorance.

I've *italicised* the books that I recall having the largest, immediate impact upon how I thought about markets, investing, the financial system, economics & policy. Even so, all the books below have impacted my process, often in subtle, iterative ways that take me years to recognise, then appreciate.

You'll notice there are only two books on the 2007/2008 crisis. That's not an oversight: nearly all of the books on the crisis are pathetic.

What are you reading now, & how's it improving your (investment) process?

Let me know: ja@aitkenadvisors.com

JA

Wimbledon

21st September 2018

[25 Years of Whitt & Wisdom](#)

[A Crisis of Beliefs: Investor Psychology and Financial Fragility](#)

[A Field Guide to Lies and Statistics: A Neuroscientist on How to Make Sense of a Complex World](#)

[A First-Class Catastrophe](#)

[A History of Gold and Money 1450-1920](#)

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[A History of Interest Rates \(hint: they can go up, too\)](#)

[*A Man for All Markets: Beating the Odds, from Las Vegas to Wall Street*](#)

[A Study of Industrial Fluctuation: An Enquiry Into the Character and Causes](#)

[*A Way of Going - Secretary Brady \(privately published\)*](#)

[Accounting For Growth: Stripping the Camouflage From Company Accounts](#)

[Adaptive Markets: Financial Evolution at the Speed of Thought](#)

[Adults in the Room: My Battle with the European and American Deep Establishment](#)

[Adventure Capitalist: The Ultimate Investor's Road Trip](#)

[Against the Gods: The Remarkable Story of Risk](#)

[Alibaba: The House That Jack Ma Built](#)

[*All of Jack Schwager's books*](#)

[*All of Jim Grant's books*](#)

[Am I Being Too Subtle?: Straight Talk from a Business Rebel](#)

[American Default: The Untold Story of FDR, the Supreme Court, and the Battle over Gold](#)

[An Analysis and History of Inflation](#)

[*An Engine, Not a Camera: How Financial Models Shape Markets*](#)

[*Anatomy of the Bear: Lessons from Wall Street's four great bottoms*](#)

[And the Money Kept Rolling In \(and Out\) Wall Street, the IMF, and the Bankrupting of Argentina](#)

[Architect of Prosperity: Sir John Cowperthwaite and the Making of Hong Kong](#)

[Asset Management A Systematic Approach to Factor Investing](#)

[*Babel: The Breaking of the Banks*](#)

[Back from the Brink: 1000 Days at Number 11](#)

[Balance of Payments; Proposals for the Resolution of the Most Pressing World Economic Problem of Our Time](#)

[*Beckoning frontiers: Marriner Eccles Public and personal recollections*](#)

[*Berkshire Hathaway Letters to Shareholders, 1965-2017*](#)

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[Big Ideas in Macroeconomics: A Nontechnical View](#)

[Bricks and Mortals: Dream of the 80s and the Nightmare of the 90s - Inside Story of the Property World](#)

[Business Adventures: Twelve Classic Tales from the World of Wall Street](#)

[Capital Account: A Fund Manager Reports on a Turbulent Decade, 1993-2002: Reports from a Contrarian Fund Manager](#)

[Capital Returns: Investing Through the Capital Cycle: A Money Manager's Reports 2002-15](#)

[Capital: The Story of Long-Term Investment Excellence](#)

[Chairman of the Fed: William McChesney Martin Jr. and the Creation of the Modern American Financial System](#)

[Challenge of Information Technology for the Securities Markets: Liquidity, Volatility and Global Trading](#)

[Changing Fortunes: The World's Money and the Threat to American Leadership](#)

[China's Great Wall of Debt: Shadow Banks, Ghost Cities, Massive Loans and the End of the Chinese Miracle](#)

[City of London: The History](#)

[Classics: An Investor's Anthology](#)

[Collateral Frameworks: The Open Secret of Central Banks](#)

[Crash of the Titans: Greed, Hubris, the Fall of Merrill Lynch, and the Near-Collapse of Bank of America](#)

[Dealing with China](#)

[Debt Games: Strategic Interaction in International Debt Rescheduling](#)

[Decline to Fall: The Making of British Macro-economic Policy and the 1976 IMF Crisis](#)

[Devil Take the Hindmost: A History of Financial Speculation](#)

[Do You Sincerely Want to be Rich?: Bernard Cornfeld and International Overseas Services](#)

[Doing Capitalism in the Innovation Economy: Reconfiguring the Three-Player Game between Markets, Speculators and the State](#)

[DREAM BIG: How the Brazilian Trio behind 3G Capital - Jorge Paulo Lemann, Marcel Telles and Beto Sicupira - acquired Anheuser-Busch, Burger King and Heinz](#)

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[*Economic Recovery in Britain 1932-1939*](#)

[Empire of the Fund: The Way We Save Now](#)

[End of the Line: The Rise and Coming Fall of the Global Corporation](#)

[*Enquiry Into the Nature and Effects of the Paper Credit of Great Britain*](#)

[Entrepreneur Extraordinary The Biography of Thomas Bata](#)

[Everything of Taleb's](#)

[Exit full employment Australia 1970s](#)

[Expert Political Judgment: How Good is it? How Can We Know?](#)

[Fabricating the Keynesian Revolution: Studies of the Inter-war Literature on Money, the Cycle, and Unemployment](#)

[Fiat Money Inflation in France](#)

[*Fifty Billion Dollars: My Thirteen Years with the RFC*](#)

[Financial Statecraft: The Role of Financial Markets in American Foreign Policy](#)

[*Fischer Black and the Revolutionary Idea of Finance*](#)

[Fortune's Children: The Fall of the House of Vanderbilt](#)

[Fragile by Design: The Political Origins of Banking Crises and Scarce Credit](#)

[*From Asian to Global Financial Crisis: An Asian Regulator's View of Unfettered Finance in the 1990s and 2000s*](#)

[Hamilton's Blessing: The Extraordinary Life and Times of Our National Debt](#)

[The Box: How the Shipping Container Made the World Smaller and the World Economy Bigger](#)

[In Defense of Deflation](#)

[Inefficient Markets: An Introduction to Behavioral Finance](#)

[Innovators: How a Group of Inventors, Hackers, Geniuses and Geeks Created the Digital Revolution](#)

[Inside and Outside Liquidity](#)

[*Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It*](#)

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[Investing Between the Lines: How to Make Smarter Decisions By Decoding CEO Communications](#)

[*Investing with Anthony Bolton*](#)

[Investing: The Last Liberal Art](#)

[*Jack Schwager's Market Wizards books*](#)

[Julian Robertson: A Tiger in the Land of Bulls and Bears](#)

[*Juvenescence: Investing in the age of longevity*](#)

[Keeping at It: The Quest for Sound Money and Good Government](#)

[Legal Challenges in the Global Financial Crisis](#)

[Les Schwab Pride in Performance: Keep It Going](#)

[Lombard Street : a description of the money market](#)

[*Lords of Finance: 1929, The Great Depression, and the Bankers who Broke the World*](#)

[Making Money: An Insider's Perspective on Finance, Politics, and Canada's Central Bank](#)

[*Managing the Dollar - From the Plaza to the Louvre*](#)

[Managing The Dollar: Insider's View of the Federal Reserve Board](#)

[*Masters of the Market: Secrets of Australia's Leading Sharemarket Investors*](#)

[Models. Behaving. Badly.: Why Confusing Illusion with Reality Can Lead to Disaster, on Wall Street and in Life](#)

[Monetary policy: Being the Report of a Sub-Committee on Currency and the Gold Standard Appointed by the Research Committee of the British Association Finance and the Foreign Exchanges](#)

[*Monetary Regimes and Inflation: History, Economic and Political Relationships*](#)

[Money Masters of Our Time](#)

[*Money Mischief: Episodes in Monetary History by Milton Friedman*](#)

[Money: The Unauthorised Biography](#)

[More Money Than God: Hedge Funds and the Making of a New Elite](#)

[Mosaic: Perspectives on Investing by Mohnish Pabrai](#)

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[My Life as a Quant: Reflections on Physics and Finance](#)

[Ninety Percent of Everything: Inside Shipping, the Invisible Industry That Puts Clothes on Your Back, Gas in Your Car, and Food on Your Plate](#)

[*Nixon's Economy: Booms, Busts, Dollars, and Votes*](#)

[No Bull: My Life In and Out of Markets](#)

[On the Accuracy of Economic Observations](#)

[One Up On Wall Street: How To Use What You Already Know To Make Money In The Market](#)

[Out of the Desert: My Journey From Nomadic Bedouin to the Heart of Global Oil](#)

[Paper Promises: Money, Debt and the New World Order](#)

[Peddling Protectionism: Smoot-Hawley and the Great Depression](#)

[Petrostate](#)

[Phishing for Phools: The Economics of Manipulation and Deception](#)

[*Pioneering Portfolio Management: An Unconventional Approach to Institutional Investment, Fully Revised and Updated*](#)

[*Plumbers and Visionaries: Securities Settlement and Europes Financial Market*](#)

[*Poor Charlie's Almanack*](#)

[Prophet of Innovation](#)

[Prosperity through Competition](#)

[*Quest for World Monetary Order: Gold-dollar System and Its Aftermath*](#)

[Recent economic changes, and their effect on the production and distribution of wealth and the well-being of society](#)

[Red Notice: How I Became Putin's No. 1 Enemy](#)

[Reflections on the Great Depression](#)

[*Reminiscences of a Stock Operator*](#)

[Respectable Banking: The Search for Stability in London's Money and Credit Markets since 1695](#)

[*Robert Kuok: A Memoir*](#)

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[*Routines and Orgies: The Life of Peter Cundill*](#)

[*Running Money, Hedge Fund Honchos, Monster Markets And My Hunt For The Big Score*](#)

[Salvos Against the New Deal](#)

[Sam Walton : Made in America My Story](#)

[Saudi America: The Truth About Fracking and How It's Changing the World](#)

[Security Analysis: The Classic 1940 Edition](#)

[Shadow Banking in China - an Opportunity for Financial Reform](#)

[Shoe Dog: A Memoir by the Creator of NIKE](#)

[*Solutions to a Liquidity Trap: Japan's Bear Market and What it Means for the West*](#)

[Steve Drobny's Inside the House of Money, & Invisible Hands](#)

[Storage and Stability: The Original 1937 Edition](#)

[Subprime Mortgage Credit Derivatives](#)

[*Superforecasting: The Art and Science of Prediction*](#)

[*Technological Revolutions and Financial Capital: The Dynamics of Bubbles and Golden Ages*](#)

[Tectonic Shifts in Financial Markets: People, Policies, and Institutions](#)

[The \(Mis\)Behaviour of Markets: A Fractal View of Risk, Ruin and Reward](#)

[*The Alchemy of Finance*](#)

[The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order](#)

[The Big Short: Inside the Doomsday Machine](#)

[The Birth of the Euro](#)

[The Cedar Story: The Night the City Was Saved](#)

[The Chastening: Inside the Crisis That Rocked the Global Financial System and Humbled the IMF](#)

[The Confidence Game: How Unelected Central Bankers are Governing the Changed Global Economy](#)

[The Dhandho Investor: The Low-Risk Value Method to High Returns](#)

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[The Economics of Taste Vols I-III](#)

[The Education of a Value Investor: My Transformative Quest for Wealth, Wisdom, and Enlightenment](#)

[*The End of Alchemy: Money, Banking, and the Future of the Global Economy*](#)

[*The Everything Store: Jeff Bezos and the Age of Amazon*](#)

[The Field Guide to Understanding 'Human Error'](#)

[The Forgotten Man](#)

[*The four volumes of Zhu Rongji On the Record*](#)

[The Go-Go Years: The Drama and Crashing Finale of Wall Street's Bullish 60s](#)

[The Great Bust: The Depression of the Thirties](#)

[*The Great Wave: Price Revolutions and the Rhythm of History*](#)

[*The Hard Thing About Hard Things: Building a Business When There Are No Easy Answers*](#)

[The Hayek-Keynes Debate: Lessons for Current Business Cycle Research](#)

[The Hellhound of Wall Street: How Ferdinand Pecora's Investigation of the Great Crash Forever Changed American Finance](#)

[*The Hour Between Dog and Wolf: Risk-Taking, Gut Feelings and the Biology of Boom and Bust*](#)

[The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance](#)

[The Little Book That Still Beats the Market](#)

[The Man Who Couldn't Wait - Warwick Fairfax's Folly and the Bankers Who backed him](#)

[The Market as God](#)

[The Match King: Ivar Kreuger and the Financial Scandal of the Century](#)

[*The Mind of Wall Street: Leon Levy*](#)

[*The Ministry: Inside Japan's Ministry of Finance*](#)

[*The Monetary Sin of the West*](#)

[The money masters](#)

[The Money Moguls](#)

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[The Most Important Thing: Uncommon Sense for the Thoughtful Investor](#)

[The Myth of Independence: How Congress Governs the Federal Reserve](#)

[The Myths of Inflation and Investing](#)

[*The New Lombard Street: How the Fed Became the Dealer of Last Resort*](#)

[The New Money Masters](#)

[The Power and Independence of the Federal Reserve](#)

[*The Real Price of Japanese Money \(1996\)*](#)

[*The Risk Controllers: Central Counterparty Clearing in Globalised Financial Markets*](#)

[*The Road to Serfdom*](#)

[*The Rotten Heart of Europe*](#)

[*The Rule of Law*](#)

[*The Secondary Banking Crisis, 1973-75*](#)

[The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron](#)

[*The Snowball*](#)

[The Unrules: Man, Machines and the Quest to Master Markets](#)

[The Volatility Machine: Emerging Economics and the Threat of Financial Collapse: Emerging Economies and the Threat of Financial Collapse](#)

[The World's Banker. The History of the House of Rothschild](#)

[*There's Always Something to Do: The Peter Cundill Investment Approach*](#)

[Thinking in Bets: Making Smarter Decisions When You Don't Have All the Facts](#)

[*Thinking, Fast and Slow*](#)

[This Time Is Different: Eight Centuries of Financial Folly](#)

[Titan: The Life of John D. Rockefeller, Sr.](#)

[Treasury's War: The Unleashing of a New Era of Financial Warfare](#)

[*Two centuries of panic: A history of corporate collapses in Australia*](#)

[Two Lives: A Social and Financial Memoir](#)

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[*Understanding Dennis Robertson: The Man and His Work*](#)

[Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State](#)

[Value Averaging: The Safe and Easy Strategy for Higher Investment Returns](#)

[Value Investing: Tools and Techniques for Intelligent Investment](#)

[*Volcker: The Triumph of Persistence*](#)

[Wedding of the Waters: The Erie Canal and the Making of a Great Nation](#)

[*Westpac: the bank that broke the bank*](#)

[*What I Learned Losing a Million Dollars*](#)

[When Genius Failed: The Rise and Fall of Long-Term Capital Management](#)

[Where Are the Customers' Yachts? or A Good Hard Look at Wall Street](#)

[Who Adjusts? Domestic Sources of Foreign Economic Policy during the Interwar Years](#)

[Why Australia Prospered: The Shifting Sources of Economic Growth](#)

[Winning the Investment Game by James Gipson](#)

[Zeckendorf: The autobiography of the man who played a real-life game of Monopoly and won the largest real estate empire in history](#)

[*Zero to One: Notes on Start Ups, or How to Build the Future*](#)