



The Einstein of Money: The Life and Timeless Financial Wisdom of Benjamin Graham

Joe Carlen

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The Einstein of Money: The Life and Timeless Financial Wisdom of Benjamin Graham Joe Carlen Warren Buffett—widely considered the most successful investor of all time—has repeatedly acknowledged Benjamin Graham, a man he personally studied and worked under, as the primary influence on his investment approach. Indeed, there is a direct line between the record-shattering investing performance of Buffett (and other value investors) and Graham's life. In six books and dozens of papers, Graham—known as the "Dean of Wall Street"—left an extensive account of an investing system that, as Buffett can attest, actually works!

This biography of Benjamin Graham, the first written with access to his posthumously published memoirs, explains Graham's most essential wealth-creation concepts while telling the colorful story of his amazing business career and his multifaceted, unconventional personal life. The author distills the best from Graham's extensive published works and draws from personal interviews he conducted with Warren Buffett, Charles Brandes, and many other top US and global value investors as well as Graham's surviving children and friends, weaving Graham's transformational ideas into the narrative of a momentous life and legacy.

Warren Buffett once said, "No one ever became poor by reading Graham." By the same token, no one will ever become uninspired by reading Carlen's lively account of Benjamin Graham's fascinating life and time-tested techniques for generating wealth.

The Einstein of Money: The Life and Timeless Financial Wisdom of Benjamin Graham Details

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William Strong says

Interviews Mr. Carlen on Good Books Radio. He had written a beautiful history of the man who made Warren Buffet rich. Great history. Great guidebook for investors.

Sivaram Velauthapillai says

If you are interested in the personal background of value investing pioneer, Benjamin Graham, you will like this book. Each chapter of the book covers a time period in Graham's life, followed by some important investment and business lessons he imparted. The "financial wisdom" part is somewhat weak if you are already familiar with value investing; however, the biographical sketch is quite thorough and covers warts and all.

Viktor Nilsson says

For anyone interested in investing Graham is a very famous person, to anyone else he's not very well known at all. Considering this, it's a great disappointment how much time the author devotes to explaining Graham's investment philosophy. This doesn't make sense - anyone interested in knowing about Graham the person should be well acquainted with those well-published principles.

Getting to know about Grahams private life is very interesting - he really was an interesting character in himself. The author does give us some of that, too. But I find it both insufficient for constituting a biography, and not particularly well researched either, although no doubt correct.

The language is simple and smooth, although a bit dull.

If you know of any better biography on Benjamin Graham, please let me know!

Charles says

Pretty enjoyable biography. Besides a brief discussion of the Graham formula, not too much on value investing, but that's to be expected because it's a biography.

Neat stuff: Graham was into the philosophy of stoicism. Also, he was an infamous philanderer yet maintained high moral standards in his business dealings.

Justin Bacon says

book on tape

Jonathan Perez says

I saw this book by chance on Amazon, and I picked it up in Q1-16 driven by a curiosity to learn more about the personal life of the famous guru of Value investing Benjamin Graham. I found his life fascinating although at times tragic.

I didn't know that he had lost his father very early in his life. I also didn't know that his mother got addicted to stock market gambling to try to resolve the families' finances, and lost it all. It must have had a profound impact on him at the time. I knew that he was a genius in economics but didn't expect it to be such a gifted students in so many other fields. He was an expert in Latin, Greek, German. He finished Columbia University in two years instead of the usual three while working thirty hours a week to finance his tuition. And he achieved such great results that upon graduation he was offered teaching roles in 3 different subjects: Greek, Latin and also Mathematics.

I knew that he had become very successful and wealthy as an analyst in his early years, i.e.: he earned more than 5 Mio \$ a year before the 1929 crisis. But I hadn't realized that even him at times burned himself with leverage and experienced terrible swings of fortune.

I hadn't realized either how tragic his personal family life was. His first son died of meningitis at the early age of nine. He had four kids from his first marriage but divorced after 20 years. He then married his much younger secretary, had one son with her but this experience lasted no more than a year. Meanwhile, his second son from his first marriage committed suicide in his 20's while serving on the European battle front during WWII. Ben Graham, the mourning father, ended up dating his dead son's ex-girlfriend at the time and spending the rest of his life with her.

All of this doesn't take away his genius in investing. But it reminded me that even geniuses are only men after all.

Trung says

Joe Carlen did a good job providing a third-person point of view on the life of Benjamin Graham, given that the Dean of Wall Street's own Memoirs book contains, as he put it, his "selective memory" (e.g. things that were important to him only). This is a great add-on to the Memoirs book, as readers are able to have a sense of both the underappreciated facts (such as Ben's superb purchase of GEICO, which was not included in his annual returns of his fund until its dissolution) and the hidden facts (such as all the infidelity) about Ben, backed by interviews with the folks close to him.

The author tries to alternate chapters on his life and chapters on the investment concepts linked to his life experiences. While I agree that it is easier to "internalize Graham's primary investment concepts" by learning them "in the context of his life experiences", familiar readers of Graham's works may find the latter a little

bit repetitive.

Like Warren Buffett, I can personally say that "Ben Graham is still a hero to me", and I have enough passion to write an essay about him. Sure, the man has been dead for over 40 years, and many of his guidelines made during his days are now outdated. Some could even be dangerous to the securities analyst if rigidly applied (e.g. failing to recognize a business's worth on top of its net tangible assets recorded on the balance sheet). Nevertheless, followers of the Graham school should really try to ask the question "What would Ben do now if he was alive?" rather than "What did Ben write about this issue back then?".

To do this, reading this book could help readers internalize Ben Graham's mindset, the unusual logic and imagination coming from which have formed the 'Holy Trinity' in investment ("investing with a business owner's mindset", "Mr. Market" and "margin of safety"). Perhaps the fact that Ben did not even major in finance or economics allowed him to develop a much broader mindset that was completely different from the rest of Wall Street. A narrow mindset is the last thing that financial analysts need in this current digital age, in my opinion.

I may have been a little biased when I say Ben Graham's legacy is a huge inspiration to me. Perhaps I have found too many of his traits that resembled mine (interest in the intellectual side of money, selective memory, physical awkwardness, a tendency to daydream, or even dreaming about his days in school). But I would recommend this book to those who really want to learn about the man and why his investment philosophies continue to be in wide practice nowadays.

Muriel Fang says

I am interested in Benjamin Graham for his impact in value investing. But this book reads judgment-heavy and fact-light. Many paragraphs are of this structure: although Graham had A failing, event B proved he had good C quality, overall (this author believes) Graham is a positive influence on D. The judgment-heavy and fact-light writing distracts from the main topic, and it is the reason for 3 stars.

Joseph says

The author provides an interesting dichotomy of a life, from the subject's brilliant theories and applications on the financial markets to the sometime sordid and insensitive personal life that Graham led. The book is surprisingly honest and candid, with source material from those closest to the subject, as well as straight from the subject himself.

In addition to covering Graham's life, the book also presents a biography of sorts on Graham's theories, from where they were likely derived to how they developed and evolved over time. The book then goes a little further by showing the impact that Graham's investment philosophies had on successive generations. While this provides a sort of validation for Graham's theories, the author goes a little overboard with this in a manner that digresses sharply from the main topic/subject.

Max says

I learned about Benjamin Graham from a biography on Warren Buffet called Snowball. The man and his investing methods sounded intriguing and that led me to read the Intelligent Investor. The Intelligent Investor is a tough read because it is a long book and finance is not particularly exciting, but during and after reading it, it is clear that the mind behind the book is exceptional. Post read, I felt like a smarter investor and better person based on graham's adherence to the principals of hard work and honesty combined with an incredible intellect; a mixture that can't help but make an positive impression. Graham was a genius and his life story is worthy of a biography. However I did not think this was a great book for two reasons. While the author is clear and informative, he is not especially incisive and his prose are certainly not eloquent. The book is not focused on the styling of prose but about the basic principals of value investing, it's successful adherents, and then Graham's life. I was hoping for less finance and more interesting stories. Having said that, I learned some new things about the man, like his foray into economics. Maybe I have just been spoiled by great biographies like Snowball and The Rise of Theodore Roosevelt which have the style and the story. Ironically this book's clear yet unmoving writing aproach points out how much of a treasure Graham was to the investing world for his rare passion for intellectual pursuits such as philosophy, english, mathematics and multiple languages that are so seldom found in one person, perhaps especially uncommon in the field of finance.

Mark says

Early on, I have been searching for value investing books and had noticed this book as a popular read. After finishing The Intelligent Investor, one must wonder how that book was inspired, and there was no book other than Einstein of Money that clearly depicted how Benjamin Grossbaum/Graham came to be. This is the only book that had even included images of The Father of Value Investing himself in action.

I consider this book priceless. The book also provided me the right path in searching for valuable resources along the way to enrich my mind of value investing. Great author. Great book.

Thumbs up!

Oliver Schnusenberg says

I loved this book! I particularly enjoyed the balance of theory and personal life of Ben Graham. It helped clarify where he came from and what shaped him to develop his theories. Nicely done!

Dan Cotter says

Decent book about Ben graham. Mixes biography with chapters about the principles of Ben Graham.

Milan says

A lot of investors study Warren Buffett, but only a few of us bother to study Benjamin Graham thoroughly. We forget that it was the ideas of Graham which Buffett applied in his own unique ways which are mostly responsible for his huge success. Even now, Buffett says "Graham is still my hero." Ben Graham's most popular work is "The Intelligent Investor," which most of us have read. But I think we need to study his teachings properly. We can learn a lot from Buffett's mentor. And there is always more to learn.

In 'The Einstein of Money' by Joe Carlen, the author nicely mixes the personal aspects of Graham's life with his investment concepts. In this well researched book, we see him migrating from England to USA with his family, his family's increasing fortunes and the decline after his father's early death. His mother is able to recognise the early signs of his genius and encourages him to study. Graham's has interests in many subjects but the need of money takes him to Wall Street, and the rest as they say, is history. A history we all have learned and profited from. The book also shows the impact that Graham's investment philosophies had on many successful investors.

I was surprised to know that Graham was also an economist who was taken very seriously by the White House. No doubt he had flaws on a personal level, he was a great intellectual. His overall life is an example of the principals of hard work and honesty. Despite many losses (personal and financial) he suffered during his lifetime, he was able to become a very good teacher and an investment manager. But his most important legacy will be the investing framework that he created, which will be followed by generations to come. He is rightly called as the 'Dean of Wall Street' and the 'Father of Value Investing'.

Sotiris Makrygiannis says

Ok Im convinced, I have to read the Intelligent investor the soonest.
