

Favorite Stock Market Quotes  
From Arnold Van Den Berg

<p>A crowd is extraordinarily credulous and open to influence, it has no critical faculty... it thinks in images.</p>	<p>Gustave Le Bon</p>
<p>A final retrospective thought. When [I] entered Wall Street in June 1914 no one had any inkling of what the next half-century had in store. (The stock market did not even suspect that a World War was to break out in two months, and close down the New York Stock Exchange.) Now, in 1972, we find ourselves the richest and most powerful country on earth, but beset by all sorts of major problems and more apprehensive than confident of the future. Yet, if we confine our attention to American investment experience, there is some comfort to be gleaned from the last 57 years. Through all their vicissitudes and casualties, as earth-shaking as they were unforeseen, it remained true that sound investment principles produced generally sound results. We must act on the assumption that they will continue to do so.</p>	<p>Benjamin Graham</p>
<p>After spending many years in Wall Street and after making and losing millions of dollars, I want to tell you this: It never was my thinking that made the big money for me. It was always my sitting. Got that? My sitting tight! Men who can be both right and sit tight are uncommon. I found it one of the hardest things to learn. But it is after a stock operator has firmly grasped this, that he can make big money.</p>	<p>Jesse Livermore</p>
<p>Anyone taken as an individual is tolerably sensible and reasonable - as a member of a crowd, he at once becomes a blockhead.</p>	<p>Freidrich Schiller</p>
<p>Everyone has the brainpower to follow the stock market. If you made it through fifth-grade math, you can do it.</p>	<p>Peter Lynch</p>
<p>Expect the best. Prepare for the worst. Capitalize on what comes.</p>	<p>Zig Ziglar</p>
<p>For as long as I can remember, veteran businessmen and investors - I among them - have been warning about dangers of irrational stock speculation and hammering away at the theme that stock certificates are deeds of ownership and not betting slips. The professional investor has no choice but to sit by quietly while the mob has its day, until the enthusiasm or panic of the speculators and non-professionals has been spent. He is not impatient, nor is he even in a very great hurry, for he is an investor, not a gambler or a speculator. There are not safeguards that can protect the emotional investor from himself.</p>	<p>J. Paul Getty</p>
<p>I believe in the Golden Rule, he said. "If one day I find that people are desperate to dump Getty Oil stock at less than I know it's worth, then I buy a few hundred thousand shares. And if a few years later I find they are keen to buy at almost any price, then I sell them the shares again.</p>	<p>John Train quoting John Getty</p>
<p>I do not dismiss the behavioral aspects that Joe [Lakonishok] and others have argued which is to say that there are all kinds of reasons</p>	<p>William F. Sharpe</p>

Favorite Stock Market Quotes  
From Arnold Van Den Berg

from cognitive psychology that suggest that a real dog is likely to get underpriced, and maybe people know it's underpriced and they still don't want to hold it.	
I find more and more that it is well to be on the right side of the minority since it is always the more intelligent.	Johann Von Goethe
I think you have to learn that there's a company behind every stock, and that there's only one real reason why stocks go up. Companies go from doing poorly to doing well or small companies grow into large companies.	Peter Lynch
I've found that when the market's going down and you buy funds wisely, at some point in the future you will be happy. You won't get there by reading 'Now is the time to buy.'	Peter Lynch
If an investment is sufficiently better than cash - offering a more than adequate return for the risk involved - then it should be made. Absent a compelling opportunity, cash is king.	Seth Klarman
If it looks too good to be true, then it probably is neither good nor true.	Ian Williams
If you torture data sufficiently, it will confess to almost anything	Fred Menger
In any endeavor it can be fatal to believe you are absolutely sure when in fact the situation is too complex -or the outcome too far away - to be solved by calculation alone.	Garry Kasparov
In investment work you can't afford to be an optimist or pessimist. If you are going to succeed you need to be a realist.	Sir John M. Templeton
In order to form an immaculate member of a flock of sheep one must, above all, be a sheep.	Albert Einstein
In this business if you're good, you're right six times out of ten. You're never going to be right nine times out of ten.	Peter Lynch
It is not the employer who pays wages -- he only handles the money. It is the product that pays wages.	Henry Ford
Let the fear of a danger be a spur to prevent it; he that fears not, gives advantage to the danger.	Benjamin Disraeli
Masses are always breeding grounds of psychic epidemics.	Carl Jung
Millions of individuals making their own decisions in the marketplace will always allocate resources better than centralized government planning process.	Ronald Reagan
Never believe anything until it has been officially denied.	Claude Cockburn
Never spend your last reserves--because no man can predict how far the market will go to emotional extremes or what disaster will befall the human race. When you're 80 you'll understand.	T. Rowe Price
Never underestimate the power of stupid people in large groups.	George Carlin

Favorite Stock Market Quotes  
From Arnold Van Den Berg

Nothing in excess.	Ancient Greek Motto
One of the most untruthful things possible, you know, is a collection of facts because they can be made to appear so many different ways.	Dr. Karl Menninger
Outright speculation is neither illegal, immoral, nor (for most people), fattening to the pocketbook...There is intelligent speculation as there is intelligent investing. But there are many ways in which speculation may be unintelligent. Of these the foremost are: (1) speculating when you think you are investing; (2) speculating seriously instead of as a pastime, when you lack proper knowledge and skill for it; and (3) risking more money in speculation than you can afford to lose...everyone who buys a so-called "hot" common stock issue, or makes a purchase in any way similar thereto, is either speculating or gambling. Speculation is always fascinating, and it can be a lot of fun while you are ahead of the game. If you want to try your luck, put aside a portion--the smaller the better-- of your capital in a separate fund for this purpose. Never add more money to this account just because the market has gone up and profits are rolling in. (That's the time to think of taking money out of your speculative funds). Never mingle your speculative and investment operations in the same account, nor in any part of your thinking.	Benjamin Graham
Reason can never be popular. Passions and feelings may become popular, but reason will always remain the sole property of a few eminent individuals.	Johann Wolfgang Von Goethe
Remain flexible and open-minded about types of investment. There are times to buy blue chip stocks, cyclical stocks, corporate bonds, convertible bonds, U.S. Treasury investments and so on. And there are times to sit on cash, because sometimes cash enables you to take advantage of investment opportunities. The fact is there is no one kind of investment that is always best.	Sir John M. Templeton
Something unpleasant is coming when men are anxious to tell the truth.	Benjamin Disraeli
That men do not learn very much from the lessons of history is the most important of all the lessons of history.	Aldous Huxley
That money talks I'll not deny. I hear it once: it said, "Goodbye."	Richard Armor
The 'crowd' is most enthusiastic and optimistic when it should be cautious and prudent; and is most fearful when it should be bold.	Humphrey Neill
The best thinking has been done in solitude. The worst has been done in turmoil.	Thomas Edison
The inevitable never happens, it is the unexpected always.	John Maynard Keynes
The investor with a portfolio of sound stocks should expect their prices to fluctuate and should neither be concerned by sizable	Benjamin Graham

Favorite Stock Market Quotes  
From Arnold Van Den Berg

declines nor become excited by sizable advances. He should always remember that market quotations are there for his convenience, either to be taken advantage of or to be ignored.	
The man who insists upon seeing with perfect clearness before he decides, never decides. Accept life and you must accept regret.	Fred Amiel
The pendulum of the mind alternates between sense and nonsense, not between right and wrong.	Carl Jung
The person that turns over the most rocks wins the game. And that's always been my philosophy.	Peter Lynch
The secret to stock market success is time, not timing.	Hugh Johnson
The voice of intelligence ... is drowned out by the roar of fear. It is ignored by the voice of desire. It is contradicted by the voice of shame. It is biased by hate and extinguished by anger. Most of all it is silenced by ignorance.	Dr. Karl Menninger
There is nothing unique about the crash of '29. It is something that happens about every 20 - 30 years, because that is the length of the financial memory. It is about the length of time needed for a new set of suckers to come in and imagine that they have a new and wonderful fix on the future.	John Kenneth Galbraith
Those who have knowledge don't predict. Those who predict don't have knowledge.	Lao Tzu
Those words, "temperate and moderate," are words either of political cowardice, or of cunning, or seduction.--A thing, moderately good is not so good as it ought to be. Moderation in temper, is always a virtue; but moderation in principle, is a species of vice.	Thomas Paine
We have shown you market history in which some of the top companies in the world get so popular that they get so over-valued they have serious declines. Then they go out of favor for so long (sometimes as long as 6 - 8 years) even though the price is half and the earnings have doubled.	Unknown
We have two classes of forecasters: Those who don't know...and those who don't know they don't know.	John Kenneth Galbraith
We must not promise what we ought not, lest we be called upon to perform what we cannot.	Abraham Lincoln
What we anticipate seldom occurs; but what we least expect generally happens.	Benjamin Disraeli
When stocks are attractive, you buy them. Sure, they can go lower. I've bought stocks at \$12 that went to \$2, but then they later went to \$30. You just don't know when you can find the bottom.	Peter Lynch
You get recessions, you have stock market declines. If you don't understand that's going to happen, then you're not ready, you won't do well in the markets.	Peter Lynch

Favorite Stock Market Quotes  
From Arnold Van Den Berg

Fallible emotional people determine price; cold hard cash determines value.	Christopher Davis
The function of the margin of safety is in essence that of rendering unnecessary an accurate estimate of the future.	Benjamin Graham
Not yet have I found any better method to prosper during the future financial chaos, which is likely to last many years, than to keep your net worth in shares of those corporations that have proven to have the widest profit margins and the most rapidly increasing profits. Earning power is likely to continue to be valuable, especially if diversified among many nations.	John M. Templeton
In his celebrated 1974 "Cargo Cult" lecture, the late Richard Feynman admonished scientists to discuss objectively all the relevant evidence, even that which does not support the narrative. That's the difference between science and advocacy.	Richard Feynmann from "Cargo Cult"
One must not conceal any part of what one has recognized to be true.	Albert Einstein
These crowd madneses (1929) recur so frequently in human history that they must reflect some deeply rooted trait of human nature. Perhaps it is the same kind of force that motivates the migrations of birds or the mass performances of whole species of ocean eels. There seems to be a cyclical rhythm in these movements. A bull market, for example, will be sweeping along and then something will happen - trivial or important - and first one man will sell and then others will sell and the continuity of thought toward higher prices is broken.	Bernard Baruch, My Own Story, 1957