



# Investment: A History (Columbia Business School Publishing)

*Norton Reamer, Jesse Downing*

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Investing—the commitment of resources to achieve a return—affects individuals, families, companies, and nations, and has done so throughout history. But until sixteenth-century Amsterdam, investing was a privilege of the elite classes. The story behind the democratization of investing is bound up with some of history's most epic events. It is also a tale rich with lessons for professional and everyday investors who hope to make wiser choices in their own time. This entertaining history doubles as a sophisticated account of the opportunities and challenges facing the modern investor. It follows the rise of funded retirement; the evolution of investment vehicles and techniques; investment misdeeds and regulatory reform; government economic policy gains; and the development of investment theory, which has led to index and exchange-traded funds that offer better access to competitive investment returns. The authors map these trends and profile the new finance elite who created and now prosper from the products available to common investors. By helping us understand this history and its legacy of risk, the authors hope to better educate readers about the individual and societal impact of investing, and ultimately level the playing field.

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