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success The new edition updates readers on the latest investments by Buffett And more importantly it draws on the new field of behavioral finance to explain how investors can overcome the common obstacles that prevent them from investing like Buffett New material includes How to think like a long term investor just like Buffett Why loss aversion the tendency of most investors to overweight the pain of losing money is one of the biggest obstacles that investors must overcome Why behaving rationally in the face of the ups and downs of the market has been the key to Buffett s investing success Analysis of Buffett s recent acquisition of H J Heinz and his investment in IBM stock The greatest challenge to emulating Buffett is not in the selection of the right stocks Hagstrom writes but in having the fortitude to stick with sound investments in the face of economic and market uncertainty The new edition explains the psychological foundations of Buffett s approach thus giving readers the best roadmap yet for mastering both the principles and behaviors that have made Buffett the greatest investor of our generation

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