

The Best Books on Financial Market History

Earlier this week I wrote (again) about the importance of [understanding financial market history](#). This prompted a few people to ask for some of my favorite books on the topic. Here goes:

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

If I had to pick just one book to read on the topic, this would be the one. Chancellor weaves history, psychology, and economics beautifully in what is also one of the better-named finance books I've come across.

[The Panic of 1907: Lessons Learned From the Market's Perfect Storm](#)

The story behind the banking crisis most people probably aren't familiar with. This book shows how primitive the financial markets were before banking regulations and the Fed came around.

[The Great Depression: A Diary](#)

This first person account of what life was like during the Great Depression is not only a lesson in financial market history but also how difficult that period in history was for those living through it. I can't recommend this one enough.

[Stocks for the Long Run: The Definitive Guide to Financial Market Returns & Long-Term Investment Strategies](#)

I'm always a little skeptical about how much faith we can put into market data from the late-1800s or early-1900s but this book does a masterful job of going way, way back to show how the various markets have performed over the really long haul.

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

A book about the history of hedge funds but it plays out over the decades and gives some great background on what it was like to invest in various market environments over the years and how things have evolved for investors.

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

The definitive book about the Great Financial Crisis and subprime mortgage meltdown and one of the best non-fiction books of the past decade. [Liar's Poker](#) by Michael Lewis is also a great account of what Wall Street was like in the 1980s.

[A Short History of Financial Euphoria](#)

Howard Marks recommended this one. Galbraith is really good and it's a quick read on the history of bubbles.

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

In the conversation for best investment books ever written.

[Bull: A History of Boom and Bust, 1982-2004](#)

One of the [best investment books I've read in some time](#) about one of the biggest stock market booms ever.

Dow 36,000...ok just kidding.

I asked a few friends -- Michael Batnick, Dan Egan, Meb Faber and Tadas Viskanta -- for their list and while we overlapped on many choices here are some I missed:

- [The Go-Go Years](#)
- [When Genius Failed](#)
- [The Money Game](#)
- [Where Are the Customers' Yachts?](#)
- [The Great Crash](#)
- [The Snowball](#)
- [An Engine, Not a Camera](#)
- [Debt, the First 5,000 Years](#)
- [The Myth of the Rational Market](#)
- [Birth of Plenty](#)
- [Financial Market History](#)
- [The History of the United States in Five Crashes](#)
- [Triumph of the Optimists](#)
- [Extraordinary Popular Delusions and the Madness of Crowds](#)

Now, after you read all of those books here's what else I've been reading lately:

- Delivering on the 300-hour rule ([kc-roi](#))
- The topic is gold ([Irrelevant Investor](#))
- How to create work that lasts forever ([Ryan Holiday](#))
- A dozen investing lessons from Ed Thorp ([25iq](#))
- Biggest investment regret? ([Humble Dollar](#))
- Barry had some questions to Vanguard's new incoming CEO ([Bloomberg](#))
- Tennis with Howard Marks ([Reformed Broker](#))
- Our NYC conference in November already has Cliff Asness, Scott Galloway, Liz Ann Sonders & Jason Zweig as keynotes ([EBI](#))