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Empire Of The Fund: The Way We Save Now



Synopsis

Empire of the Fund is an exposé and examination of the way we save now. With the rise of the 401(k) and demise of the pension, the United States has embarked upon the richest and riskiest experiment in our financial history. Over the next twenty years, nearly eighty million baby boomers will retire at a pace of ten thousand per day. The hypothesis of our experiment is that millions of ordinary, untrained, busy citizens can successfully manage trillions of dollars in a financial system dominated by wealthy, skilled, and powerful financial institutions, many of which have a record of treating individual investors shabbily. The key tools in our 401(k) plans and individual retirement accounts are mutual funds, which have ballooned to hold more than \$16 trillion. But these funds pose dangers to our savings in three ways: through structural vulnerabilities that give money managers the incentive to focus on marketing over investing; through the very human challenges of managing our savings decades into the future; and through the peril of financial professionals behaving badly, to our economic harm. Though Americans often hear of the importance of low fees in fund investing, few are aware of the astonishing panoply of ways that some financial advisers have illegally diverted money out of mutual funds: from abetting hedge funds to trade after the legal deadline, to inflating the assets on which they are paid a percentage, to paying kickbacks for brokers to sell their funds. This book will forewarn and forearm Americans by illustrating the structural flaws, perverse incentives, and litany of scandals that have bedeviled mutual funds. And by setting forth a pair of policy solutions to improve Americans' financial literacy and bargaining power, it will also attempt to safeguard our individual financial destinies and our nation's fiscal strength.

Book Information

Hardcover: 264 pages

Publisher: Oxford University Press; 1 edition (June 29, 2016)

Language: English

ISBN-10: 0199398569

ISBN-13: 978-0199398560

Product Dimensions: 9.2 x 0.9 x 6.4 inches

Shipping Weight: 1 pounds (View shipping rates and policies)

Average Customer Review: 5.0 out of 5 stars See all reviews (23 customer reviews)

Best Sellers Rank: #532,420 in Books (See Top 100 in Books) #97 in Books > Business & Money > Investing > Mutual Funds #228 in Books > Textbooks > Business & Finance > Business Law

Customer Reviews

In the vein of "The Big Short," "More Money Than God," and "Flash Boys," William Birdthistle's "Empire of the Fund" is a must have for anyone intrigued by high stakes financial problems. Similar to the aforementioned titles, "Empire of the Fund" peppers the reader with delightful and punchy anecdotes about the finance industry. However, "Empire of the Fund" is not exclusively anecdotal. "Empire of the Fund" has a unique balance of storytelling and technical depth. Where other titles fail to make the technical finance palatable, or, leave the reader with unanswered questions, "Empire of the Fund" sufficiently explains investment funds in a satisfying way. "Empire of the Fund" is a well timed and elegant exposition of funds, sure to resolve the financial confusion of Andy Haldane and common citizen alike.

I would recommend this book to anyone who is open to improving their financial literacy. Birdthistle's writing is clear, concise and entertaining. He has a good sense of humor, which makes the text overall engaging. This book provides a ton of great information on the hidden dangers (i.e., fees, soft dollars, late trading, etc.) found in the mutual fund industry. After reading this book, I feel armed and equipped to make safe investment decisions for retirement, and also confident that I will avoid issues in the investment industry that many investors fall victim to. Overall, highly informative and highly recommended.

The arena of financial literacy is full of books that promise instant solutions and overnight brilliance. This refreshingly practical book demonstrates that actual financial literacy requires an understanding of the marketplace and its participants. Rather than providing "10 steps for an overnight overflowing IRA", the author uses wit and anecdote to show the pros and cons of mutual funds, as well as how they can best be utilized for secure retirement. The book was useful, enjoyable, and readable for someone just getting started with retirement savings - a perfect foundation.

Easily one of the most informative books I have ever read in the field of finance. Before reading this book I knew next to nothing about the mutual fund industry. And it was not until after I finished the book that I realized how dire our financial situation truly is. Birdthistle tackles the issue head on and addresses everything that is wrong with the way Americans save now. The best thing about this book is that its intended audience is every working American; no financial prowess needed.

Before I read the "Empire of the Fund", my understanding of American financial system was pretty close to zero – the only "funds" I knew by then, were mostly European non-governmental, non-for-profit entities (charity funds). This book, other than describing and distinguishing public and private funds, also provides nice overview of the American economic background (especially regards consequences of the 2008 crisis). "Empire of the Fund" literally outlines exciting (mostly hidden) problems of pensions, and same time questions perfection of mutual funds, or defined contribution plans. I strongly recommend this book to everyone regardless your professional background, or financial literacy; whether you are an American citizen trying to save for retirement; or an average investor; a passionate idealistic entrepreneur seeking venture capitalists; or just a random foreign student interested into American financial system.

This book is the best analysis of some of the greatest problems facing our future. The economic crisis facing our country is not an easy or a particular sexy topic. But, this book does a wonderful job of making it easy to engage with the topic and making it enjoyable. I have read this book cover to cover and it gave me a new appreciation for what troubles are coming down the pipe line and additionally how to adjust my financial planning for the future. I think it is necessary read for anyone who is looking towards retirement or at least to their financial future.

Empire of the Fund, a survey of the American retirement system, is a must-read for anyone interested in finance and economics. It is also a must-read for those forward-thinkers interested in the system in which they've likely entrusted their retirement savings. What makes Empire of the Fund unique is its style and presentation: It's not dry and overly technical like most works in the genre. Instead, Birdthistle provides refreshingly direct prose that laymen can engage with. He also provides a healthy dose of sarcasm, irony, and creative analogies that this reviewer found quite entertaining (you don't truly understand economies of scale until you've managed a bar). If you're interested in this general subject area, Empire of the Fund is great place to start.

Anyone who is interested in the financial field needs to read this book. As a complete novice in the field, I found this book was extremely clear, concise, and well written. Birdthistle guides the reader through the fund process and points out many potential pitfalls. Though hedge funds can be a complex topic, Birdthistle's use of subtle humor keeps the reader engaged. This book is a must-have for anyone who is planning on investing for retirement.

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