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Investment Attitude: 5 Biases That Keep Us from Being Rich (Paperback)

By Law Steeple

Createspace Independent Publishing Platform, United States, 2016. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Biases keep us from being rich The average investor earned just 3.79 annually while the market index earned 11 over the last 30 years. Why? Despite overwhelming evidence that a stock market index fund beat stock pickers most of the time, most investors act as if they are successful Wall Street traders. In one study, investors were asked about their acumen, "Nearly two-thirds rated their financial sophistication as advanced." Yet their test scores showed most failed financial literacy. Are we born overconfident? Optimism is a wonderful trait we all prize in ourselves and loved ones. Life would be impossible without it. But for financial decisions, overconfidence makes bad decisions worse. When we don't sell a loser early (sunk cost fallacy), we tend to remember the outcome better than it was (hindsight bias). We don't learn from our mistakes. We continue in our beliefs because we find proofs (confirmation bias). We don't blame ourselves (attribution bias). We even make up a different history of some investments so we "win." We live in Wobegon where "all the children are...



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