

NCalCCIM Book Club Reading List 2014

Currently reading:

(October 2014) Capital in the Twenty-First Century by Thomas Piketty March 10, 2014 Kindle/Audible

The main driver of inequality--returns on capital that exceed the rate of economic growth--is again threatening to generate extreme discontent and undermine democratic values. Thomas Piketty's findings in this ambitious, original, rigorous work will transform debate and set the agenda for the next generation of thought about wealth and inequality.

(November 2014) Wealth in Families 3rd Edition by Charles Collier 2012 Paperback only. The author's primary focus is on philanthropy, which is not surprising given his job as senior philanthropic advisor to Harvard University which has the largest endowment of any university. Much of the book is concerned with how to manage trust funds within families, in particular, intergenerational transfer of leadership and training the next generation. So, unless you have a few million in a trust fund, there are other books much better at teaching your children about financial matters.

(December 2014) HAPPY (Documentary movie) Director Roko Belic (DVD) HAPPY takes us on a journey from the swamps of Louisiana to the slums of Kolkata in search of what really makes people happy. Combining real life stories of people from around the world and powerful interviews with leading scientists in happiness research, HAPPY explores the secrets behind our most valued emotions.

(January 2015) The Creature from Jekyll Island by G. Edward Griffin 1994 Kindle
This is the classic exposé of the Fed that has become one of the best-selling books in its category of all time. Where does money come from? Where does it go? Who makes it? The money magician's secrets are unveiled. Here is a close look at their mirrors and smoke machines, the pulleys, cogs, and wheels that create the grand illusion called money. A boring subject? Just wait. You'll be hooked in five minutes. It reads like a detective story – which it really is, but it's all true. This book is about the most blatant scam of history. It's all here: the cause of wars, boom-bust cycles, inflation, depression, prosperity. Your world view will definitely change. Putting it quite simply, this may be the most important book on world affairs you will ever read.

1. Aftershock (inequality for All-Movie-Tie-in Edition (Vintage) Robert Reich

2012 New and used books only

When the nation's economy foundered in 2008, blame was directed almost universally at Wall Street bankers. But Robert B. Reich, one of our most experienced and trusted voices on public policy, suggests another reason for the meltdown. Our real problem, he argues, lies in the increasing concentration of income at the top, robbing the vast middle class of the purchasing power it needs to keep the economy going. This thoughtful and detailed account of the American economy—and how we

can fix it—is a practical, humane, and much-needed blueprint for rebuilding our society.

2. The Age of Deleveraging, Updated Edition: Investment Strategies for a Decade of Slow Growth and Deflation – Gary A. Shilling 2010

Kindle/Audible/Whispersync

While many investors fear a rapid rise in inflation, author Gary Shilling, an award-winning economic forecaster, argues that the global economy is going through a long period of de-leveraging and weak growth, which makes deflation far more likely and a far greater threat to investors than inflation. Shilling explains in clear language and compelling logic why the world economy will struggle for several more years and what investors can do to protect and grow their wealth in the difficult times ahead. The investment strategies that worked for last 25 years will not work in the next 10 years. Shilling advises readers to avoid broad exposure to stocks, real estate, and commodities and to focus on high-quality bonds, high-dividend stocks, and consumer staple and food stocks

3. In Fed we trust by David Wessel 2009 Kindle/Audible/Whispersync

That was Federal Reserve Chairman Ben Bernanke’s vow as the worst financial panic in more than fifty years gripped the world and he struggled to avoid the once unthinkable: a repeat of the Great Depression. Brilliant but temperamentally cautious, Bernanke researched and wrote about the causes of the Depression during his career as an academic. Then when thrust into a role as one of the most important people in the world, he was compelled to boldness by circumstances he never anticipated.

4. The Unwinding by George Packer (national book award winner) 2013

Kindle/Audible/Whispersync

How have we come to feel that neither the government nor the private sector works as it should and that the shrinking middle class has few prospects of recovering its former glory? Through profiles of several Americans, from a factory worker to an Internet billionaire, Packer, staff writer for the New Yorker, offers a broad and compelling perspective on a nation in crisis.

5. The Demographic Cliff Deluxe: How to Survive and Prosper During the Great Deflation of 2014-2019 by Harry S. Dent Jr. 2014 Kindle/Audible

Throughout his long career as an economic forecaster, Harry Dent has relied on a not-so-secret weapon: demographics. Studying the predictable things people do as they age is the ultimate tool for understanding trends. For instance, Dent can tell a client exactly when people will spend the most on potato chips. And he can explain why our economy has risen and fallen with the peak spending of generations, and why we now face a growing demographic cliff with the accelerating retirement of the Baby Boomers around the world.

6. The Leading Indicators: A Short History of the Numbers That Rule Our World by Zachary Karabell (2014) How did we come by the “leading indicators” we place

such stock in? We allocate trillions of dollars and make public policy and personal decisions based upon them, but what do they really tell us? “The leading indicators” shape our lives intimately, but few of us know where these numbers come from, what they mean, or why they rule the world. GDP, inflation, unemployment, trade, and a host of averages determine whether we feel optimistic or pessimistic about the country’s future and our own. They dictate whether businesses hire and invest, or fire and hunker down, whether governments spend trillions or try to reduce debt, whether individuals marry, buy a car, get a mortgage, or look for a job. Zachary Karabell tackles the history and the limitations of each of our leading indicators. The solution is not to invent new indicators, but to become less dependent on a few simple figures and tap into the data revolution. We have unparalleled power to find the information we need, but only if we let go of the outdated indicators that lead and mislead us.

7. Irrational Exuberance by Robert Schiller 2nd Edition 2009 Kindle

As Robert Schiller’s new 2009 preface to his prescient classic on behavioral economics and market volatility asserts, the irrational exuberance of the stock and housing markets “has been ended by an economic crisis of a magnitude not seen since the Great Depression of the 1930s.” As we all, ordinary Americans and professional investors alike, crawl from the wreckage of our heedless bubble economy, the shrewd insights and sober warnings, and hard facts that Schiller marshals in this book are more invaluable than ever.

8. Dying of Money by Jens O. Parsson 2011 Paperback only

The cover motif is a piece of old German money. It is a Reich banknote issued on August 22, 1923 for one hundred million marks. Nine years earlier, that many marks would have been about 5 percent of all the German marks in the world, worth 23 million American dollars. On the day it was issued, it was worth about twenty dollars. Three months later, it was worth only a few thousandths of an American cent. The process by which this occurs is known as inflation.

9. When Money dies - Adam Ferguson 2010 Kindle/Audible/Whispersync

When Money Dies is the classic history of what happens when a nation’s currency depreciates beyond recovery. In 1923, with its currency effectively worthless (the exchange rate in December of that year was one dollar to 4,200,000,000,000 marks), the German republic was all but reduced to a barter economy. Expensive cigars, artworks, and jewels were routinely exchanged for staples such as bread; a cinema ticket could be bought for a lump of coal; and a bottle of paraffin for a silk shirt. People watched helplessly as their life savings disappeared and their loved ones starved. Germany’s finances descended into chaos, with severe social unrest in its wake.

10. The Wealth of Nations by Adam Smith Kindle/Audible It is symbolic that Adam Smith’s masterpiece of economic analysis, *The Wealth of Nations*, was first published in 1776, the same year as the Declaration of Independence. In his book, Smith fervently extolled the simple yet enlightened notion that individuals are fully

capable of setting and regulating prices for their own goods and services. He argued passionately in favor of free trade, yet stood up for the little guy. *The Wealth of Nations* provided the first--and still the most eloquent--integrated description of the workings of a market economy. The result of Smith's efforts is a witty, highly readable work of genius filled with prescient theories that form the basis of a thriving capitalist system. This unabridged edition offers the modern reader a fresh look at a timeless and seminal work that revolutionized the way governments and individuals view the creation and dispersion of wealth--and that continues to influence our economy right up to the present day.

11. **A Fighting Chance** by Elizabeth Warren April 22, 2014
Kindle/Audible/Whispersync A NEW YORK TIMES BESTSELLER

An unlikely political star tells the inspiring story of the two-decade journey that taught her how Washington really works—and really doesn't. In this passionate, funny, rabble-rousing book, Warren shows why she has chosen to fight tooth and nail for the middle class—and why she has become a hero to all those who believe that America's government can and must do better for working families.

12. **Building Wealth One House at a Time: Making it Big on Little Deals** by John Schaub (2004) Available on Kindle

Nationally known real estate expert John Schaub learned his craft in the best way possible--on the job, and through every kind of market. Over three decades, he learned to bank consistent profits as he built an impressive real estate mini-empire. *Building Wealth One House at a Time* reveals how virtually anyone can accumulate one million dollar worth of houses debt free and earn a steady cash flow for life. Unique in that it focuses on buying houses in good-quality neighborhoods, Schaub's nine-step program includes:

13. **Timing the Real Estate Market: How to Buy Low and Sell High in Real Estate** by Craig Hall (2003) Kindle - Yes, timing is everything. In the real estate market, that means buying in markets that are ready to take off and cashing out before prices crash. In *Timing the Real Estate Market*, millionaire real estate entrepreneur Craig Hall reveals to America's 17 million real estate investors his secrets for maximizing profits, by knowing when to buy, when to sell, and what to do in between.

14. **Blue Ocean Opportunities in Commercial Real Estate** by Cherif Medawar
Cherif Medawar leaves no doubt that commercial real estate is the most profitable investment on the planet. Through incredible real-life stories and strategies, he shows how anyone can accumulate a lifetime of increasing, guaranteed additional monthly income by using his techniques. To eliminate the mystique and uncertainty of commercial real estate, Medawar patented his FACTS system of investing and reveals it for the first time in this book.

15. Think and Grow Rich by Norman Peale 2005 Kindle/Audible

Think and Grow Rich has been called the "Granddaddy of All Motivational Literature." It was the first book to boldly ask, "What makes a winner?" The man who asked and listened for the answer, Napoleon Hill, is now counted in the top ranks of the world's winners himself. The most famous of all teachers of success spent "a fortune and the better part of a lifetime of effort" to produce the "Law of Success" philosophy that forms the basis of his books and that is so powerfully summarized in this one.

16. The Power of Positive Thinking: 10 Traits for Maximum Results by Norman Peale 2005 Kindle/Audible

An international bestseller with over five million copies in print, *The Power of Positive Thinking* has helped men and women around the world to achieve fulfillment in their lives through Dr. Norman Vincent Peale's powerful message of faith and inspiration. In this phenomenal bestseller, "written with the sole objective of helping the reader achieve a happy, satisfying, and worthwhile life," Dr. Peale demonstrates the power of faith in action. With the practical techniques outlined in this book, you can energize your life—and give yourself the initiative needed to carry out your ambitions and hopes.

17. Splitting Heirs by Ron Blue 2008 paperback only

Inheritance is risky business, often damaging lives, marriages, and children. Few of us bring an eternal perspective to leaving money behind or to handling unearned wealth. But God had entrusted us with His assets, and we need to consider how best to invest them in eternity. Ron Blue sets our sights high, offering biblical and practical insights on a vital subject. Ron has written some fine books, but none more important or timely than this one

18. SPIN Selling by Neil Rackham 1988 paperback/Audible

Written by Neil Rackham, former president and founder of Huthwaite corporation, SPIN Selling is essential reading for anyone involved in selling or managing a sales force. Unquestionably the best-documented account of sales success ever collected and the result of the Huthwaite corporation's massive 12-year, \$1-million dollar research into effective sales performance, this groundbreaking resource details the revolutionary SPIN (Situation, Problem, Implication, Need-payoff) strategy.

19. The Management of Time by James McCay 1959 Paperback only

In today's climate of corporate down-sizing, professionals find themselves taking on more and more responsibilities. This work gives readers a creative alternative to working harder over longer hours. Casting aside superficial time-saving techniques, it shows how to create a time investment portfolio that generates maximum yields in both personal growth and work performance.

20. Eat That Frog!: 21 Great Ways to Stop Procrastinating and Get More Done in Less Time by Brian Tracy 2007 Available on Kindle and Audible

Using "eat that frog" as a metaphor for tackling the day's most challenging task, Tracy shows readers how to zero in on these critical tasks and organize their time. He details 21 practical, doable steps to stop the procrastination treadmill and get more of the important tasks done.

21. The 4-Hour Workweek by Timothy Ferriss 2009 Kindle/Audible

Forget the old concept of retirement and the rest of the deferred-life plan—there is no need to wait and every reason not to, especially in unpredictable economic times. Whether your dream is escaping the rat race, experiencing high-end world travel, earning a monthly five-figure income with zero management, or just living more and working less, The 4-Hour Workweek is the blueprint.

This step-by-step guide to luxury lifestyle design teaches:

How Tim went from \$40,000 per year and 80 hours per week to \$40,000 per month and 4 hours per week

- How to outsource your life to overseas virtual assistants for \$5 per hour and do whatever you want
- How blue-chip escape artists travel the world without quitting their jobs
- How to eliminate 50% of your work in 48 hours using the principles of a forgotten Italian economist
- How to trade a long-haul career for short work bursts and frequent “mini-retirements”

22. Current events/articles combined by group

Past Readings:

1. September 2014 - The Coming Generational Storm by Laurence J. Kotlikoff
2. August 2014 - Timing the real estate market by Robert Campbell
3. July 2014 -Everything I Ever Needed to Know about Economics I Learned from Online Dating by Paul Oyer
4. June 2014 - The Death of Money: The Coming Collapse of the International Monetary System by James Rickards
5. May 2014 - How to Get Control of your time and your life by Alan Lakein 1984/1989
6. April 2014 - How I turned \$1,000 into a Five Million in Real Estate in my spare time by William Nickerson
7. March 2014 - Winning Through Intimidation by Robert Ringer
8. February 2014 - How to Win Friends and Influence people by Dale Carnegie
9. January 2014 - End this depression now – Paul Krugman
10. November/December 2013 - The Aftershock Investor: A Crash Course in Staying Afloat in a Sinking Economy, Aftershock Investor by David Wiedemer, Robert Wiedem