

Key Questions

Which Book(s) Should We Take to the Beach this Summer?

by the Key Private Bank Investment Management and Research Team

To address this question, our team assembled a diverse list of titles ranging from current events, timely and timeless investment classics, and others that were simply intriguing and inspiring.

Below is our recommended reading list along with a few comments from our team regarding each recommendation. Please enjoy.



Current Events

Destined for War: Can America and China Escape Thucydides's Trap by Graham Allison

In his book, Allison argues that historically the rise of a new superpower inevitably leads to conflict between the new entrant (China in this case) and the old guard. The author highlights 12 instances that resulted in war and four where war was avoided.

The Assault on Intelligence: American National Security in an Age of Lies by Michael Hayden

This book really scared me, to be honest. The author delves into all of the political turmoil going on around the world, e.g., Russia and North Korea, and how all of these things are weighing on U.S. intelligence. He also talks about how the core values and democracy in the United States are under attack by these other countries and what our leaders are doing wrong in trying to combat it.

The Inevitable: Understanding the 12 Technological Forces That Will Shape Our Future by Kevin Kelly

Written in 2016, this book treats technology as global evolution, moving from specific applications to widespread usage and speculating on how different technologies will become more pervasive in the future.

I Love Capitalism! An American Story by Ken Langone.

A pillar of corporate America for decades, Ken Langone is a co-founder of Home Depot, a former director of the New York Stock Exchange, and a world-class philanthropist. In this memoir, he tells the story of his unlikely rise and controversial career. It's also a passionate defense of the American Dream.

Capitalism without Capital: The Rise of the Intangible Economy by Jonathan Haskel & Stian Westlake.

The authors detail how, slowly but surely, businesses have shifted away from investing in tangible goods to all kinds of intangibles. This book illustrates how our economies are changing and what policymakers can do to help individuals thrive in an increasingly changing world.

A Higher Loyalty—Truth, Lies and Leadership by James Comey

Although Comey is much-maligned by the left and the right, I think his book is a refreshing take on what it means to be a good leader and why truth matters, especially in today's political climate.



Investment Related

Lords of Finance by Liaquat Ahamed

With our world driven more and more by central banks and bankers, this accessible history of the first group of central bankers is timely and relevant.

Manias, Panics and Crashes by Robert Aliber and Charles Kindleberger

This classic provides a historical account of various financial manias over hundreds of years, ranging from the Tulip Bubble to the Great Financial Crisis of 2008 and the common drivers of them. It is a good reminder that human behavior drives markets, and we believe that a firm understanding of history can at least increase the probability of avoiding the mistakes of the past.

The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron by Bethany McLean and Peter Elkind

This book is a well-written account of the events that led to Enron's demise. It's always important to have a strong grasp of history in order to recognize warning signs that may appear in the future.

The Undoing Project by Michael Lewis.

Lewis is one of my favorite authors, and in this book he explores insights into the decision-making process, in investing, and the world at large.

Stocks for the Long Run by Jeremy Siegel

Certainly a basic book, but the argument in favor of stocks is something that many of our clients might benefit from—particularly the way that equities can help fight inflation.

Common Stocks and Uncommon Profits by Phillip Fisher

This is one of my favorite classics. As the growth side of Buffett's discipline, I often feel people do not recognize how important these principals are in what Buffett has accomplished.



Intriguing and Inspirational

Why We Sleep by Matthew Walker

Everything in our daily lives, from investment decisions to interactions with our loved ones, is affected in one way or the other by the quality of our sleep. This book is a primer on how to optimize and improve this vital area of our lives.

What the Heck Should I Eat by Dr. Mark Hyman

What I like about the book is that Dr. Hyman talks about the food industry and how it confuses us about nutritional information and added ingredients, e.g., added sugars. He addresses the science behind what we should be eating and why, without getting overly technical. Recipes are included. I've read all of Dr. Hyman's books and I like this one the best.

Thinking in Bets: Making Smarter Decisions When You Don't Have All the Facts by Annie Duke

Unless we are on the inside of a company, as investors, we never have all of the information necessary to make a riskless decision. Given this, *Thinking in Bets* provides a practical framework to look at the information that is available and then make a decision, financial or otherwise.

Big Data Baseball: Math, Miracles and the End of a 20-year Losing Streak by Travis Sawchick

Big Data Baseball is the story of how the 2013 Pirates, mired in the longest losing streak in pro sports history, adopted drastic big-data strategies to end the drought, make the playoffs, and turn around the franchise's fortunes.



Intriguing and Inspirational (continued)

Fooled by Randomness: The Hidden Role of Chance in Life and Markets by Nassim Taleb.

Full disclosure: I am not a Taleb fan. That said, this first book of his is a gem. It's verbose, but it captures the randomness of markets and the "folly" of so-called experts and their attempts to predict it. His core argument is that luck plays more than a tiny role in the successes of several market practitioners, even though they'll be the last to admit it.

Mindset: The New Psychology of Success by Carol Dweck

This is not a typical "investment" book, but what the reader learns can be applied to any field. The book helps the reader define a conceptual block and learn how to break through their conceptual blocks. People often have the mindset that if a person doesn't master a task right away then the person must be "bad" at that task. The correct mindset is the person has not practiced at the task enough to be "good" at the task. A must read for all.

For more recommended readings and insights, [contact your Key Private Bank Portfolio Manager.](#)



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