

# Ron's Road *to* Wealth

INSIGHTS FOR THE CURIOUS INVESTOR

RON MUHLENKAMP

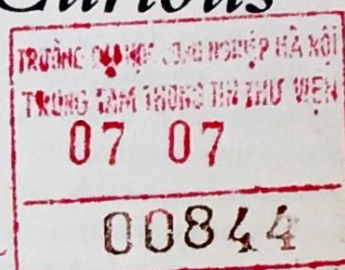
EDITED BY **WENDY MUHLENKAMP MILLER**



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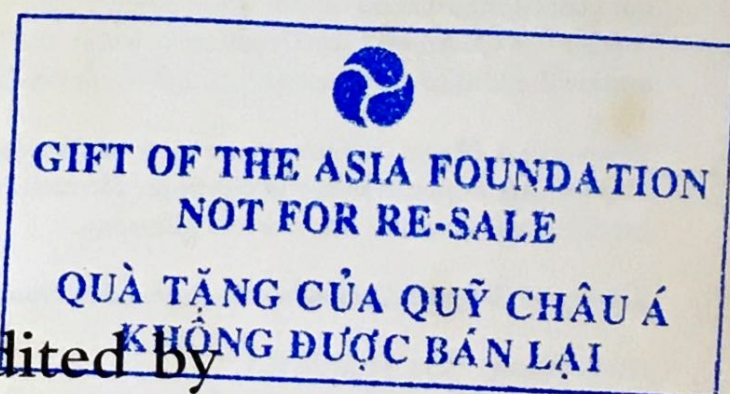
*Insights for the Curious  
Investor*

Ron Muhlenkamp



Edited by

Wendy Muhlenkamp Miller



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# Foreword

**R**on Muhlenkamp began investing in the stock market in 1968, just as the bull market of the 1960s was about to run headlong into the bear market of 1973–1974 and the stagflation of the 1970s. Decades worth of investment knowledge and conventional wisdom came crashing down, and everything that people thought they knew about stocks and investing quit working.

So Ron began his career by starting from scratch. He studied academic theory and conventional wisdom, but also started asking some fundamental questions. How do you figure out what a company is worth, and how do you know what to pay for it in the stock market? When it comes to investing in stocks and bonds, what works and why?

The book you are holding is the result of 40 years of figuring out the answers to those questions. This is the bedrock, where an investor can plant his or her feet and make rational decisions based on fundamental principles instead of making emotional decisions based on the daily news and on the hype and hope that accompany it—the most expensive four-letter words we know.