

Charlie Munger Quotes

*Thinking, People, Investing, Long, Ideas, Years, Opportunity, Men, Trying,
Want, Running, Crazy, Way, Simple, Mistake, Winning, Past, Smart, Intelligent,
World*

The best thing a human being can do is to help another human being know more.

~Charlie Munger

Intelligent people make decisions based on opportunity costs.

~Charlie Munger

Mimicking the herd invites regression to the mean.

~Charlie Munger

I did not succeed in life by intelligence. I succeeded because I have a long attention span.

~Charlie Munger

The big money is not in the buying and selling ... but in the waiting.

~Charlie Munger

Great investing requires a lot of delayed gratification.

~Charlie Munger

When you locate a bargain, you must ask, 'Why me, God? Why am I the only one who could find this bargain?'

~Charlie Munger

Our job is to find a few intelligent things to do, not to keep up with every damn thing in the world.

~Charlie Munger

I believe in the discipline of mastering the best that other people have ever figured out. I don't believe in just sitting down and trying to dream it all up yourself. Nobody's that smart.

~Charlie Munger

A lot of success in life and business comes from knowing what you

want to avoid: early death, a bad marriage, etc.

~Charlie Munger

In my whole life, I have known no wise people who didn't read all the time - none ... ZERO.

~Charlie Munger

Whenever you think something or some person is ruining your life, it's you. A victimization mentality is so debilitating.

~Charlie Munger

I think that, every time you saw the word EBITDA, you should substitute the word "bullshit" earnings.

~Charlie Munger

No wise pilot, no matter how great his talent and experience, fails to use his checklist.

~Charlie Munger

Stock-picking is like gambling: those who win well, seldom bet, but when they do, they bet heavily.

~Charlie Munger

The more hard lessons you can learn vicariously rather than through your own hard experience, the better.

~Charlie Munger

Three rules for a career: 1) Don't sell anything you wouldn't buy yourself; 2) Don't work for anyone you don't respect and admire; and 3) Work only with people you enjoy.

~Charlie Munger

Any year that you don't destroy one of your best-loved ideas is probably a wasted year

~Charlie Munger

I do not think you can trust bankers to control themselves. They are like heroin addicts.

~Charlie Munger

Most people are too fretful, they worry too much. Success means being very patient, but aggressive when it's time.

~Charlie Munger

It's waiting that helps you as an investor, and a lot of people just can't stand to wait. If you didn't get the deferred-gratification gene, you've got to work very hard to overcome that.

~Charlie Munger

We try more to profit from always remembering the obvious than from grasping the esoteric.

~Charlie Munger

If you don't keep learning, other people will pass you by. Temperament alone won't do it - you need a lot of curiosity for a long, long time.

~Charlie Munger

The investment game always involves considering both quality and price, and the trick is to get more quality than you pay for in price. It's just that simple.

~Charlie Munger

Acknowledging what you don't know is the dawning of wisdom.

~Charlie Munger

I never allow myself to have an opinion on anything that I don't know the other side's argument better than they do.

~Charlie Munger

It's a good habit to trumpet your failures and be quiet about your successes.

~Charlie Munger

A great business at a fair price is superior to a fair business at a great price.

~Charlie Munger

Hard work, honesty, if you keep at it, will get you almost anything.

~Charlie Munger

I'm right, and you're smart, and sooner or later you'll see I'm right.

~Charlie Munger

I like people admitting they were complete stupid horses' asses. I know I'll perform better if I rub my nose in my mistakes. This is a wonderful trick to learn.

~Charlie Munger

Someone will always be getting richer faster than you. This is not a tragedy.

~Charlie Munger

The wise ones bet heavily when the world offers them that opportunity. They bet big when they have the odds. And the rest of the time, they don't. It's just that simple.

~Charlie Munger

If you don't allow for self-serving bias in the conduct of others, you are, again, a fool.

~Charlie Munger

Step by step you get ahead, but rarely in fast spurts.

~Charlie Munger

You're not going to get very far in life based on what you already know. You're going to advance in life by what you're going to learn after you leave here.

~Charlie Munger

I don't spend much time regretting the past, once I've taken my lesson from it. I don't dwell on it.

~Charlie Munger

The iron rule of nature is: you get what you reward for. If you want ants to come, you put sugar on the floor.

~Charlie Munger

If you skillfully follow the multidisciplinary path, you will never wish to come back. It would be like cutting off your hands.

~Charlie Munger

Spend each day trying to be a little wiser than you were when you woke up.

~Charlie Munger

Common stock investors can make money by predicting the outcomes of practice evolution. You can't derive this by fundamental analysis - you must think biologically.

~Charlie Munger

It's been my experience in life if you just keep thinking and reading, you don't have to work.

~Charlie Munger

In the corporate world, if you have analysts, due diligence, and no horse sense, you've just described hell.

~Charlie Munger

It takes character to sit there with all that cash and do nothing. I didn't get to where I am by going after mediocre opportunities.

~Charlie Munger

Investing is where you find a few great companies and then sit on your ass.

~Charlie Munger

The only way to win is to work, work, work, work, and hope to have a few insights

~Charlie Munger

Go to bed smarter than when you woke up.

~Charlie Munger

All I want to know is where I'm going to die, so I'll never go there

~Charlie Munger

The safest way to get what you want is to deserve what you want.

~Charlie Munger

It never ceases to amaze me to see how much territory can be grasped if one merely masters and consistently uses all the obvious and easily learned principles.

~Charlie Munger

How do you compete against a true fanatic? You can only try to build the best possible moat and continuously attempt to widen it.

~Charlie Munger

It is remarkable how much long-term advantage people like us have gotten by trying to be consistently not stupid, instead of trying to be very intelligent.

~Charlie Munger

Opportunity comes to the prepared mind.

~Charlie Munger

I try to get rid of people who always confidently answer questions about which they don't have any real knowledge.

~Charlie Munger

Develop into a lifelong self-learner through voracious reading; cultivate curiosity and strive to become a little wiser every day.

~Charlie Munger

It's not greed that drives the world, but envy.

~Charlie Munger

Those who will not face improvements because they are changes, will face changes that are not improvements.

~Charlie Munger

All intelligent investing is value investing - acquiring more than you are paying for. You must value the business in order to value the stock.

~Charlie Munger

We're emphasizing the knowable by predicting how certain people and companies will swim against the current. We're not predicting the fluctuation in the current.

~Charlie Munger

A Lesson on Elementary, Worldly Wisdom As It Relates To Investment Management & Business

~Charlie Munger

Determine value apart from price; progress apart from activity; wealth apart from size.

~Charlie Munger

We're the tortoise that has outrun the hare because it chose the easy predictions.

~Charlie Munger

There is bound to be a regression toward the mean.

~Charlie Munger

You're looking for a mispriced gamble. That's what investing is. And you have to know enough to know whether the gamble is mispriced. That's value investing.

~Charlie Munger

It's a finite and very competitive world. All large aggregations of capital eventually find it hell on earth to grow and thus find a lower rate of return.

~Charlie Munger

A rough rule in life is that an organization foolish in one way in dealing with a complex system is all too likely to be foolish in another.

~Charlie Munger

Mankind invented a system to cope with the fact that we are so intrinsically lousy at manipulating numbers. It's called the graph.

~Charlie Munger

Acquire worldly wisdom and adjust your behavior accordingly. If your new behavior gives you a little temporary unpopularity with your peer group then to hell with them.

~Charlie Munger

Clever derivatives broke dozens of companies. It killed them. Bankrupt. We don't need these kinds of innovation in finance. It's OK to be boring in finance. What we want is innovation in widgets.

~Charlie Munger

Remember that reputation and integrity are your most valuable assets - and can be lost in a heartbeat.

~Charlie Munger

We don't like trading agony for money

~Charlie Munger

If we've been a little more successful than other people, is because we always realised that the school of life was always open, and if you were not learning more you are falling behind.

~Charlie Munger

You must force yourself to consider opposing arguments. Especially when they challenge your best loved ideas.

~Charlie Munger

Understanding both the power of compound interest and the difficulty of getting it is the heart and soul of understanding a lot of things.

~Charlie Munger

Berkshire is in the business of making easy predictions. If a deal looks too hard, the partners simply shelve it.

~Charlie Munger

Never, ever, think about something else when you should be thinking about the power of incentives.

~Charlie Munger

Warren is one of the best learning machines on this earth. The turtles who outrun the hares are learning machines. If you stop learning in this world, the world rushes right by you.

~Charlie Munger

Show me the incentive and I will show you the outcome

~Charlie Munger

Move only when you have an advantage. It's very basic. You have to understand the odds and have the discipline to bet only when the odds are in your favor.

~Charlie Munger

A foreign correspondent, after talking to me for a while, once said: "You don't seem smart enough to be so good at what you're doing. Do you have an explanation?"

~Charlie Munger

Forgetting your mistakes is a terrible error if you are trying to improve your cognition.

~Charlie Munger

The tax code gives you an enormous advantage if you can find some things you can just sit with.

~Charlie Munger

Over the very long term, history shows that the chances of any business surviving in a manner agreeable to a company's owners are slim at best.

~Charlie Munger

An idea or a fact is not worth more merely because it's more available to you.

~Charlie Munger

If you have competence, you know the edge. It wouldn't be a competence if you didn't know where the boundaries lie. Asking whether you've passed the boundary is a question that almost answers itself.

~Charlie Munger

We tend to buy things - a lot of things - where we don't know exactly what will happen, but the outcome will be decent.

~Charlie Munger

There must be some wisdom in the folk saying: Its the strong swimmers who drown.

~Charlie Munger

Bull markets go to people's heads. If you're a duck on a pond, and it's rising due to a downpour, you start going up in the world. But you think it's you, not the pond.

~Charlie Munger

Part of [having uncommon sense] is being able to tune out folly, as opposed to recognizing wisdom. If you bat away many things, you don't clutter yourself.

~Charlie Munger

A lot of our respected financial institutions are just casinos in drag.

~Charlie Munger

We only want what success we can get despite encouraging others to share our general view about reality.

~Charlie Munger

We have a high moral responsibility to be rational

~Charlie Munger

Just avoid things like racing trains to the crossing, doing cocaine, etc. Develop good mental habits.

~Charlie Munger

A business model that relies on trickery is doomed to fail.

~Charlie Munger

Darwin paid particular attention to disconfirming evidence. Objectivity maintenance routines are totally required in life if you're going to be a great thinker.

~Charlie Munger

No CEO examining books today understands what the hell is going on.

~Charlie Munger

The game is to keep learning, and I don't think people are going to keep learning who don't like the learning process.

~Charlie Munger

There has never been a master plan. Anyone who wanted to do it, we fired because it takes on a life of its own and doesn't cover new reality. We want people taking into account new information.

~Charlie Munger

In my life there are not that many questions I can't properly deal with using my \$40 adding machine and dog-eared compound interest table.

~Charlie Munger

How could economics not be behavioral? If it isn't behavioral, what the hell is it?

~Charlie Munger

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