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thesis of “A Random  
Walk Down Wall  
Street” is that stocks  
move in a random  
pattern which cannot  
be predicted. The  
shorter the timeframe,  
the more random the

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years, but A Random  
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Down Wall Street is  
that the markets are  
perfectly efficient in  
the long run. This  
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hypothesis (EMH)  
means that all  
bubbles will  
eventually self  
correct, and that all  
stocks will eventually  
revert back to their

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controversial idea that  
stock prices are  
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monkey throwing  
darts would be just  
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understanding how  
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Malkiel’s conclusion is  
that it makes more  
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Index (passive  
investment) in the  
long run given the  
underperformance of  
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facts (and perhaps



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