

When Genius Failed The Rise And Fall Of Long Term Capital Management Roger Lowenstein

The time was the 1980s. The place was Wall Street. The game was called Liar's Poker. Michael Lewis was fresh out of Princeton and the London School of Economics when he landed a job at Salomon Brothers, one of Wall Street's premier investment firms. During the next three years, Lewis rose from callow trainee to bond salesman, raking in millions for the firm and cashing in on a modern-day gold rush. Liar's Poker is the culmination of those heady, frenzied years—a behind-the-scenes look at a unique and turbulent time in American business. From the frat-boy camaraderie of the forty-first-floor trading room to the killer instinct that made ambitious young men gamble everything on a high-stakes game of bluffing and deception, here is Michael Lewis's knowing and hilarious insider's account of an unprecedented era of greed, gluttony, and outrageous fortune.

“A riveting account that reaches beyond the market landscape to say something universal about risk and triumph, about hubris and failure.”—The New York Times NAMED ONE OF THE BEST BOOKS OF THE YEAR BY BUSINESSWEEK In this business classic—now with a new Afterword in which the author draws parallels to the recent financial crisis—Roger Lowenstein captures the gripping roller-coaster ride of Long-Term Capital Management. Drawing on confidential internal memos and interviews with dozens of key players, Lowenstein explains not just how the fund made and lost its money but also how the personalities of Long-Term's partners, the arrogance of their mathematical certainties, and the culture of Wall Street itself contributed to both their rise and their fall. When it was founded in 1993, Long-Term was hailed as the most impressive hedge fund in history. But after four years in which the firm dazzled Wall Street as a \$100 billion moneymaking juggernaut, it suddenly suffered catastrophic losses that jeopardized not only the biggest banks on Wall Street but the stability of the financial system itself. The dramatic story of Long-Term's fall is now a chilling harbinger of the crisis that would strike all of Wall Street, from Lehman Brothers to AIG, a decade later. In his new Afterword, Lowenstein shows that LTCM's implosion should be seen not as a one-off drama but as a template for market meltdowns in an age of instability—and as a wake-up call that Wall Street and government alike tragically ignored. Praise for When Genius Failed “[Roger] Lowenstein has written a squalid and fascinating tale of world-class greed and, above all, hubris.”—BusinessWeek “Compelling . . . The fund was long cloaked in secrecy, making the story of its rise . . . and its ultimate destruction that much more fascinating.”—The Washington Post “Story-telling journalism at its best.”—The Economist

NEW YORK TIMES BESTSELLER Shortlisted for the Financial Times/McKinsey Business Book of the Year Award The unbelievable story of a secretive mathematician who pioneered the era of the algorithm--and made \$23 billion doing it. Jim Simons is the greatest money maker in modern financial history. No other investor--Warren Buffett, Peter Lynch, Ray Dalio, Steve Cohen, or George Soros--can touch his record. Since 1988, Renaissance's signature Medallion fund has generated average annual returns of 66 percent. The firm has earned profits of more than \$100 billion; Simons is worth twenty-three billion dollars. Drawing on unprecedented access to Simons and dozens of current and former employees, Zuckerman, a veteran Wall Street Journal investigative reporter, tells the gripping story of how a world-class mathematician and former code breaker mastered the market. Simons pioneered a data-driven, algorithmic approach that's sweeping the world. As Renaissance became a market force, its executives began influencing the world beyond finance. Simons became a major figure in scientific research, education, and liberal politics. Senior executive Robert Mercer is more responsible than anyone else for the Trump presidency, placing Steve Bannon in the campaign and funding Trump's victorious 2016 effort. Mercer also impacted the campaign behind Brexit. *The Man Who Solved the Market* is a portrait of a modern-day Midas who remade markets in his own image, but failed to anticipate how his success would impact his firm and his country. It's also a story of what Simons's revolution means for the rest of us. From Freud to Babbitt, from *Animal Farm* to Sartre to the Great Society, from the Theory of Relativity to counterculture to Kosovo, *The Modern Mind* is encyclopedic, covering the major writers, artists, scientists, and philosophers who produced the ideas by which we live. Peter Watson has produced a fluent and engaging narrative of the intellectual tradition of the twentieth century, and the men and women who created it.

The bestselling author of the acclaimed *House of Cards* and *The Last Tycoons* turns his spotlight on to Goldman Sachs and the controversy behind its success. From the outside, Goldman Sachs is a perfect company. The Goldman PR machine loudly declares it to be smarter, more ethical, and more profitable than all of its competitors. Behind closed doors, however, the firm constantly straddles the line between conflict of interest and legitimate deal making, wields significant influence over all levels of government, and upholds a culture of power struggles and toxic paranoia. And its clever bet against the mortgage market in 2007—unknown to its clients—may have made the financial ruin of the Great Recession worse. *Money and Power* reveals the internal schemes that have guided the bank from its founding through its remarkable windfall during the 2008 financial crisis. Through extensive research and interviews with the inside players, including current CEO Lloyd Blankfein, William Cohan constructs a nuanced, timely portrait of Goldman Sachs, the company that was too big—and too ruthless—to fail.

The purpose of this book is to help readers understand the basics of stock market investing. Material covered includes

the difference between stocks and businesses, what constitutes a good business, when to buy and sell stocks, and how to value individual stocks. The book also includes a chapter covering four case studies as well as a supplemental chapter on the pros and cons of real estate versus stock market investing.

FINANCE Created by the experienced author team of Frank Fabozzi and Pamela Peterson Drake, Finance examines the essential elements of this discipline and makes them accessible to a wide array of readers—from seasoned veterans looking for a review to newcomers needing to get their footing in finance. Divided into four comprehensive parts, this reliable resource opens with a detailed discussion of the basic tools of investing and financing decision-making—financial mathematics and financial analysis. After this informative introduction, you'll quickly become familiar with the three primary areas of finance—capital markets (Part II), financial management (Part III), and investment/asset management (Part IV)—and discover how these different areas are interconnected. Finance is a well-rounded guide to this dynamic field. The straightforward insights found here will put you in a better position to understand what the principles of modern finance are and how they can be used to make the right decisions when managing risk and return in today's complex financial environment.

In *My Life as a Quant*, Emanuel Derman relives his exciting journey as one of the first high-energy particle physicists to migrate to Wall Street. Page by page, Derman details his adventures in this field—analyzing the incompatible personas of traders and quants, and discussing the dissimilar nature of knowledge in physics and finance. Throughout this tale, he also reflects on the appropriate way to apply the refined methods of physics to the hurly-burly world of markets.

For readers of *The Smartest Guys in the Room* and *When Genius Failed*, the definitive take on Brian Hunter, John Arnold, Amaranth Advisors, and the largest hedge fund collapse in history. At its peak, hedge fund Amaranth Advisors LLC had more than \$9 billion in assets. A few weeks later, it completely collapsed. The disaster was largely triggered by one man: thirty-two-year-old hotshot trader Brian Hunter. His high-risk bets on natural gas prices bankrupted his firm and destroyed his career, while John Arnold, his rival at competitor fund Centaurus, emerged as the highest-paid trader on Wall Street. Meticulously researched and character-driven, *Hedge Hogs* is a riveting fly-on-the-wall account of the largest hedge fund collapse in history: a blistering tale of the recent past that explains our precarious present . . . and may predict our future. Using emails, instant messages, court testimony, and exclusive interviews, securities analyst turned investigative reporter Barbara T. Dreyfuss charts the colliding paths of these two charismatic traders who dominated the speculative energy market. We follow Brian Hunter, the Canadian farm boy and elbows-out high school basketball star, as he achieves phenomenal early success, only to see his ambition, greed, and hubris precipitate his downfall. Set in relief is the journey of John Arnold, whose mild manner, sophisticated tastes, and low profile belied his own ferocious

competitive streak. As the two clash, hundreds of millions of dollars in pension and endowment money is imperiled, with devastating public consequences. Hedge Hogs takes you behind closed doors into the shadowy world of hedge funds, the unregulated wild side of finance, where over-the-top parties and lavish perks abound and billions of dollars of other people's money are in the hands of a tiny elite. Dreyfuss traces the rise of this freewheeling industry while detailing the decades of bank, hedge fund, and commodity deregulation that turned Wall Street into a speculative casino. A gripping saga peppered with fast money, vivid characters, and high drama, Hedge Hogs is also an important and timely cautionary tale—a vivisection of a financial system jeopardized by reckless practices, watered-down regulation, and loopholes in government oversight, just waiting for the next bust. Praise for Hedge Hogs “Regulators, legislators and judges inclined to sympathize with the industry ought to rush out and buy a copy of Barbara Dreyfuss’s Hedge Hogs, a wonderfully instructive tale about Amaranth Advisors. . . . Dreyfuss, a Wall Street analyst turned investigative journalist, not only plowed through what turned out to be a treasure trove of official records and transcripts, but supplemented it with plenty of her own reporting. She manages to organize it all into a tight, riveting and understandable yarn.”—The Washington Post “Clearly and entertainingly told . . . a salutary example of how traders who believe they are super-smart might be nothing more than lucky, and how there is nothing so intoxicating as the ability to speculate with other people’s money.”—The Economist “[Dreyfuss] does a great job of putting Amaranth’s out-of-control trader into historical context, explaining the blitz of deregulation that set the stage for someone like Hunter to do maximum damage.”—Bloomberg “The definitive take on the largest hedge fund collapse in history . . . You will not be able to put it down.”—Frank Partnoy, author of F.I.A.S.C.O. and Infectious Greed Named One of the Top 10 Business & Economics Books of the Season by Publishers Weekly

The first book of its kind: a fascinating and entertaining examination of hedge funds today Shortlisted for the Financial Times/Goldman Sachs Business Book of the Year Award The New York Times bestseller

Inside markets, innovation, and risk Why do markets keep crashing and why are financial crises greater than ever before? As the risk manager to some of the leading firms on Wall Street—from Morgan Stanley to Salomon and Citigroup—and a member of some of the world’s largest hedge funds, from Moore Capital to Ziff Brothers and FrontPoint Partners, Rick Bookstaber has seen the ghost inside the machine and vividly shows us a world that is even riskier than we think. The very things done to make markets safer, have, in fact, created a world that is far more dangerous. From the 1987 crash to Citigroup closing the Salomon Arb unit, from staggering losses at UBS to the demise of Long-Term Capital Management, Bookstaber gives readers a front row seat to the management decisions made by some of the most powerful financial figures in the world that led to catastrophe, and describes the impact of his own activities on markets and market crashes. Much of the innovation of the last 30 years has wreaked havoc on the markets and cost trillions of dollars. A Demon of Our Own Design tells the story of man’s attempt to manage market risk and what it has wrought. In the process of showing what we have done, Bookstaber shines a light

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on what the future holds for a world where capital and power have moved from Wall Street institutions to elite and highly leveraged hedge funds.

A leading hedge-fund industry insider reveals the secrets and lessons of such top investors as John Paulson, David Tepper and Bill Ackman, sharing tangible, analytical insight into the psychology of trading while providing coverage of a range of strategy types, from Long/Short and Value to Distressed and Commodities.

Brand New for 2018: an updated edition featuring a new afterword to mark the 10th anniversary of the financial crisis The brilliantly reported New York Times bestseller that goes behind the scenes of the financial crisis on Wall Street and in Washington to give the definitive account of the crisis, the basis for the HBO film "Too Big To Fail is too good to put down. . . . It is the story of the actors in the most extraordinary financial spectacle in 80 years, and it is told brilliantly." —The Economist In one of the most gripping financial narratives in decades, Andrew Ross Sorkin—a New York Times columnist and one of the country's most respected financial reporters—delivers the first definitive blow-by-blow account of the epochal economic crisis that brought the world to the brink. Through unprecedented access to the players involved, he re-creates all the drama and turmoil of these turbulent days, revealing never-before-disclosed details and recounting how, motivated as often by ego and greed as by fear and self-preservation, the most powerful men and women in finance and politics decided the fate of the world's economy.

Since its hardcover publication in August of 1995, Buffett has appeared on the Wall Street Journal, New York Times, San Francisco Chronicle, Los Angeles Times, Seattle Times, Newsday and Business Week bestseller lists. Starting from scratch, simply by picking stocks and companies for investment, Warren Buffett amassed one of the epochal fortunes of the twentieth century—an astounding net worth of \$10 billion, and counting. His awesome investment record has made him a cult figure popularly known for his seeming contradictions: a billionaire who has a modest lifestyle, a phenomenally successful investor who eschews the revolving-door trading of modern Wall Street, a brilliant dealmaker who cultivates a homespun aura. Journalist Roger Lowenstein draws on three years of unprecedented access to Buffett's family, friends, and colleagues to provide the first definitive, inside account of the life and career of this American original. Buffett explains Buffett's investment strategy—a long-term philosophy grounded in buying stock in companies that are undervalued on the market and hanging on until their worth invariably surfaces—and shows how it is a reflection of his inner self.

Documents the history of Long-Term Capital Management, a secretive hedge fund which collapsed in 1998.

Strippers and Flippers . . . or a New Positive Force Helping to Drive the Economy . . . The untold story of Steve Schwarzman and Blackstone, the financier and his financial powerhouse that avoided the self-destructive tendencies of Wall Street. David Carey and John Morris show how Blackstone (and other private equity firms) transformed themselves from gamblers, hostile-takeover artists, and 'barbarians at the gate' into disciplined, risk-conscious investors. The financial establishment—banks and investment bankers such as Citigroup, Bear Stearns, Lehman, UBS, Goldman Sachs, Merrill Lynch, Morgan Stanley—were the cowboys, recklessly assuming risks, leveraging up to astronomical levels and driving the economy to the brink of disaster. Blackstone is now ready to break out once again since it is sitting on billions of dollars that can be invested at a time when the market is starved for capital. The story of a financial revolution—the greatest untold success story on Wall Street: Not only have Blackstone and a small coterie of competitors wrested control of corporations around the globe, but they have emerged as a major force on Wall Street, challenging the likes of Goldman Sachs and Morgan Stanley for dominance. Great human interest story: How Blackstone went from two guys and a secretary to being one of Wall Street's most powerful institutions, far outgrowing its much

older rival KKR; and how Steve Schwarzman, with a pay packet one year of \$398 million and \$684 million from the Blackstone IPO, came to epitomize the spectacular new financial fortunes amassed in the 2000s. Controversial: Analyzes the controversies surrounding Blackstone and whether it and other private equity firms suck the lifeblood out of companies to enrich themselves—or whether they are a force that helps make the companies they own stronger and thereby better competitors. The story by two insiders with access: Insightful and hard-hitting, filled with never-before-revealed details about the workings of a heretofore secretive company that was the personal fiefdom of Schwarzman and Peter Peterson. Forward-looking: How Blackstone and private equity will drive the economy and provide a model for how financing will work. From the Hardcover edition.

A financial journalist presents an analysis of the stock market and economics of the 1990s, examining the causes of the crisis and discussing the collapse of Enron, the dot-com bubble, and the accounting scandal and Andersen.

An analysis of five financial upheavals in recent history includes coverage of the 1987 stock market crash, the Internet bubble, and the subprime mortgage crisis, in a report that reveals how public knowledge differed from what was actually taking place.

From award-winning Financial Times journalist Gillian Tett, who enraged Wall Street leaders with her news-breaking warnings of a crisis more than a year ahead of the curve, Fool's Gold tells the astonishing unknown story at the heart of the 2008 meltdown. Drawing on exclusive access to J.P. Morgan CEO Jamie Dimon and a tightly bonded team of bankers known on Wall Street as the "Morgan Mafia," as well as in-depth interviews with dozens of other key players, including Treasury Secretary Timothy Geithner, Tett brings to life in gripping detail how the Morgan team's bold ideas for a whole new kind of financial alchemy helped to ignite a revolution in banking, and how that revolution escalated wildly out of control. The deeply reported and lively narrative takes readers behind the scenes, to the inner sanctums of elite finance and to the secretive reaches of what came to be known as the "shadow banking" world. The story begins with the intense Morgan brainstorming session in 1994 beside a pool in Boca Raton, where the team cooked up a dazzling new idea for the exotic financial product known as credit derivatives. That idea would rip around the banking world, catapult Morgan to the top of the turbocharged derivatives trade, and fuel an extraordinary banking boom that seemed to have unleashed banks from ages-old constraints of risk. But when the Morgan team's derivatives dream collided with the housing boom, and was perverted—through hubris, delusion, and sheer greed—by titans of banking that included Citigroup, UBS, Deutsche Bank, and the thundering herd at Merrill Lynch—even as J.P. Morgan itself stayed well away from the risky concoctions others were peddling—catastrophe followed. Tett's access to Dimon and the J.P. Morgan leaders who so skillfully steered their bank away from the wild excesses of others sheds invaluable light not only on the untold story of how they engineered their bank's escape from carnage but also on how possible it was for the larger banking world, regulators, and rating agencies to have spotted, and heeded, the terrible risks of a meltdown. A tale of blistering brilliance and willfully blind ambition, Fool's Gold is both a rare journey deep inside the arcane and wildly

competitive world of high finance and a vital contribution to understanding how the worst economic crisis since the Great Depression was perpetrated.

The financial crisis of 2008 and subsequent Great Recession demolished many cherished beliefs—most significantly, the theory that financial markets always get things right. Justin Fox's *The Myth of the Rational Market* explains where that idea came from, and where it went wrong. As much an intellectual whodunit as a cultural history of the perils and possibilities of risk, it also brings to life the people and ideas that forged modern finance and investing—from the formative days of Wall Street through the Great Depression and into the financial calamities of today. It's a tale featuring professors who made and lost fortunes, battled fiercely over ideas, beat the house at blackjack, wrote bestselling books, and played major roles on the world stage. It's also a story of free-market capitalism's war with itself.

The First Book from n+1—an Essential Chronicle of Our Financial Crisis HFM: Where are you going to buy protection on the U.S. government's credit? I mean, if the U.S. defaults, what bank is going to be able to make good on that contract? Who are you going to buy that contract from, the Martians? n+1: When does this begin to feel like less of a cyclical thing, like the weather, and more of a permanent, end-of-the-world kind of thing? HFM: When you see me selling apples out on the street, that's when you should go stock up on guns and ammunition.

A #1 bestseller from coast to coast, *Den of Thieves* tells the full story of the insider-trading scandal that nearly destroyed Wall Street, the men who pulled it off, and the chase that finally brought them to justice. Pulitzer Prize-winner James B. Stewart shows for the first time how four of the eighties' biggest names on Wall Street—Michael Milken, Ivan Boesky, Martin Siegel, and Dennis Levine—created the greatest insider-trading ring in financial history and almost walked away with billions, until a team of downtrodden detectives triumphed over some of America's most expensive lawyers to bring this powerful quartet to justice. Based on secret grand jury transcripts, interviews, and actual trading records, and containing explosive new revelations about Michael Milken and Ivan Boesky written especially for this paperback edition, *Den of Thieves* weaves all the facts into an unforgettable narrative—a portrait of human nature, big business, and crime of unparalleled proportions.

A paperback edition of a best-selling tour of the cutthroat world of Wall Street derivatives in the 1990s features a new epilogue and tracks the author's experiences as a successful young Morgan Stanley employee, in an account that traces the period's speculative frenzies and the ways in which they directly contributed to highly publicized losses. Reprint.

Describes how two physicists, experts in the sciences of chaos and complexity, used theoretical physics to decipher the confusion of the global financial market and how they ultimately used the knowledge to amass a fortune. Reprint. 20,000 first printing.

NEW YORK TIMES BESTSELLER • A former Galleon Group trader portrays an after-hours Wall Street culture where drugs and sex are rampant and billions in trading commissions flow to those who dangle the most enticements. A remarkable writing debut, filled with indelible moments, *The Buy Side* shows as no book ever has the rewards—and dizzying temptations—of making a living on the Street. Growing up in the 1980's Turney Duff was your average kid from Kennebunk, Maine, eager to expand his horizons. After trying – and failing – to land a job as a journalist, he secured a trainee position at Morgan Stanley and got his first feel for the pecking order that exists in the trading pits. Those on the “buy side,” the traders who make large bets on whether a stock will rise or fall, are the “alphas” and those on the “sell side,” the brokers who handle their business, are eager to please. How eager to please was brought home stunningly to Turney in 1999 when he arrived at the Galleon Group, a colossal hedge-fund management firm run by secretive founder Raj Rajaratnam. Finally in a position to trade on his own, Turney was encouraged to socialize with the sell side and siphon from his new broker friends as much information as possible. Soon he was not just vacuuming up valuable tips but also being lured into a variety of hedonistic pursuits. Naïve enough to believe he could keep up the lifestyle without paying a price, he managed to keep an eye on his buy-and-sell charts and, meanwhile, pondered the strange goings on at Galleon, where tens of millions were being made each week in sometimes mysterious ways. At his next positions, at Argus Partners and J.L. Berkowitz, Turney climbed to even higher heights – and, as it turned out, plummeted to even lower depths – as, by day, he solidified his reputation one of the Street's most powerful healthcare traders, and by night, he blazed a path through the city's nightclubs, showing off his social genius and voraciously inhaling any drug that would fill the void he felt inside. A mesmerizingly immersive journey through Wall Street's first millennial decade, and a poignant self portrait by a young man who surely would have destroyed himself were it not for his decision to walk away from a seven-figure annual income, *The Buy Side* is one of the best coming-of-age-on-the-Street books ever written. A blistering narrative account of the negligence and greed that pushed all of Wall Street into chaos and the country into a financial crisis. At the beginning of March 2008, the monetary fabric of Bear Stearns, one of the world's oldest and largest investment banks, began unraveling. After ten days, the bank no longer existed, its assets sold under duress to rival JPMorgan Chase. The effects would be felt nationwide, as the country suddenly found itself in the grip of the worst financial mess since the Great Depression. William Cohan exposes the corporate arrogance, power struggles, and deadly combination of greed and inattention, which led to the collapse of not only Bear Stearns but the very foundations of Wall Street.

Charts are best viewed on a tablet. Picking up where *Liar's Poker* left off (literally, in the bond dealer's desks of Salomon Brothers) the story of Long-Term Capital Management is of a group of elite investors who believed they could

beat the market and, like alchemists, create limitless wealth for themselves and their partners.

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From celebrated art historian, curator, and teacher Sarah Lewis, a fascinating examination of how our most iconic creative endeavors—from innovation to the arts—are not achievements but conversions, corrections after failed attempts. The gift of failure is a riddle: it will always be both the void and the start of infinite possibility. The Rise—part investigation into a psychological mystery, part an argument about creativity and art, and part a soulful celebration of the determination and courage of the human spirit—makes the case that many of the world's greatest achievements have come from understanding the central importance of failure. Written over the course of four years, this exquisite biography of an idea is about the improbable foundations of a creative human endeavor. Each chapter focuses on the inestimable value of often ignored ideas—the power of surrender, how play is essential for innovation, the “near win” can help propel you on the road to mastery, the importance of grit and creative practice. The Rise shares narratives about figures past and present that range from choreographers, writers, painters, inventors, and entrepreneurs; Frederick Douglass, Samuel F.B. Morse, Diane Arbus, and J.K. Rowling, for example, feature alongside choreographer Paul Taylor, Nobel Prize–winning physicists Andre Geim and Konstantin Novoselov, and Arctic explorer Ben Saunders. With valuable lessons for pedagogy and parenting, for innovation and discovery, and for self-direction and creativity, The Rise “gives the old chestnut ‘If at first you don’t succeed...’ a jolt of adrenaline” (Elle).

Now revised and updated by the author, "Buffett" draws on three years of unprecedented access to Buffett's family, friends, and colleagues to provide the definitive inside account of the life and career of this American original.

A distinguished financial journalist chronicles the dramatic rise and fall of Long Term Capital Management, a hundred-billion-dollar hedge fund that had to be rescued from collapse by the controversial Federal Reserve buyout, and the implications of the high-stakes financial manipulations. Reprint. 100,000 first printing.

An assistant professor of law who was once a young derivatives salesman at Morgan Stanley shares his insight into the volatile and competitive world of complex securities, including the annual drunken skeet-shooting event called Fiasco. Reprint. 30,000 first printing. Tour. The untold story of the Madoff scandal, by one of the first journalists to question his investment practices Despite all the headlines about Bernard Madoff, he is still shrouded in mystery. How did he fool so many smart investors for so long? Who among his family and employees knew the truth? The person best qualified to answer these questions is Erin Arvedlund. In early 2001, she was suspicious of the amazing returns of Madoff's hedge fund. Her subsequent article in Barron's could have prevented a lot of misery, had the SEC followed up. Arvedlund presents a sweeping narrative of Madoff's career—from his youth in Queens, New York, to his early days working for his father-in-law, and finally to infamy as the world's most notorious swindler. Readers will be fascinated by Arvedlund's portrayal of Madoff, his empire, and all those who never considered that he might be too good to be true.

The dismal truth about hedge funds and how investors can get a greater share of the profits Shocking but true: if all the money that's ever been invested in hedge funds had been in treasury bills, the results would have been twice as good. Although hedge fund managers have earned some great fortunes, investors as a group have done quite poorly, particularly in recent years. Plagued by high fees, complex legal structures, poor disclosure, and return chasing, investors confront surprisingly meager results. Drawing on an insider's view of industry growth during the 1990s, a time when hedge fund investors did well in part because there were relatively few of them, The Hedge Fund

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Mirage chronicles the early days of hedge fund investing before institutions got into the game and goes on to describe the seeding business, a specialized area in which investors provide venture capital-type funding to promising but undiscovered hedge funds. Today's investors need to do better, and this book highlights the many subtle and not-so-subtle ways that the returns and risks are biased in favor of the hedge fund manager, and how investors and allocators can redress the imbalance. The surprising frequency of fraud, highlighted with several examples that the author was able to avoid through solid due diligence, industry contacts, and some luck Why new and emerging hedge fund managers are where generally better returns are to be found, because most capital invested is steered towards apparently safer but less profitable large, established funds rather than smaller managers that evoke the more profitable 1990s Hedge fund investors have had it hard in recent years, but The Hedge Fund Mirage is here to change that, by turning the tables on conventional wisdom and putting the hedge fund investor back on top.

Chronicles the tumultuous era and remarkable personalities that created the Federal Reserve, tracing the financial panic and widespread distrust of bankers that prompted the landmark 1913 Federal Reserve Act and launched America's first steps onto the world financial stage. Contrary to Hollywood mythologizing, there are no wolves on Wall Street. Ruthless, greedy, and power-hungry individualists actually make terrible hedge-fund traders. If you're going to succeed in this business, you need to understand not only how America's financial markets work, but how being a team player makes you the most valuable asset to your company and clients. In Bite the Ass Off a Bear, investment professional Garth Friesen reveals how hedge-fund traders thrive by developing the interpersonal skills necessary to act and react in a high-stakes field with integrity, reliability, and stress control. For aspiring and experienced traders, having a strong work ethic, persistent attitude, and likeable personality are just as essential as mathematical and computer acumen and will take your career further than fabled lone-wolf tactics. With indispensable information from a Wall Street insider, this book will prepare you for a challenging industry that's as full of risks as it is of rewards. Garth Friesen, a principal since 1998 at a well-known hedge-fund manager at III Capital Management, has served in multiple capacities at the firm, including Co-Chief Investment Officer. Garth has specific investment expertise in numerous markets, including fixed income, equities, and credit and interest-rate derivatives. He has been featured in various media, including CNBC, Bloomberg, and The Wall Street Journal, among others. He served as a member for five years on the esteemed New York Fed's Investor Advisory Committee on Financial Markets. Prior to joining III Capital Management, he was an interest-rate swaps market-maker for two Wall Street banks.

An analysis of five financial upheavals in recent history includes coverage of the 1987 stock market crash, the internet bubble, and the current sub-prime mortgage crisis, in an anecdotal report that reveals how public knowledge differed from what was actually taking place. 100,000 first printing.

Acclaim for The Education of a Speculator, a provocative and penetrating look into the mind, the soul, and the strategies of one of the most controversial traders of all time "A compelling and an entertaining read." -The Wall Street Journal "Victor Niederhoffer gives us page after page of distilled investment wisdom. Taken together, this is pure nectar to those who aim for consistently superior stock market performance." -Barron's "The Education of a Speculator offers plenty of insights into the way markets work, but the epiphanies are what a reader might expect from Lao-tzu rather than, say, Graham and Dodd." -Worth magazine "The Education of a Speculator is the first meaningful book on speculating.

Successful speculating is as fine an art as chess, checkers, fishing, poker, tennis, painting, and music. Niederhoffer brings forth the best from each of these fields and shows the investor how their principles can enrich one's life and net worth." -Martin Edelston, President, Boardroom Inc., publishers of Boardroom Classics and Bottom Line/Personal "With an original mind and an eclectic approach, Victor Niederhoffer takes the reader from Brighton Beach to Wall Street, visiting all stops of interest along the way. What emerges is a book full of insights, useful to the professional and layman alike." -George Soros, Principal Investment Advisor, The Quantum Fund

The most powerful force in the world economy today is the redefinition of the relationship between state and marketplace - a process that goes by the name of privatization though this term is inadequate to express its far-reaching changes. We are moving from an era in which governments sought to seize and control the 'commanding heights' of the economy to an era in which the idea of free markets is capturing the commanding heights of world economic thinking. Basic views of how society ought to be organized are undergoing rapid change, trillions of dollars are changing hands and so is fundamental political power. Great new wealth is being created - as are huge opportunities and huge risks. Taking a worldwide perspective, including Britain, where the process began with Mrs Thatcher, Europe and the former USSR, China, Latin America and the US, THE COMMANDING HEIGHTS shows how a revolution in ideas is transforming the world economy - why it is happening, how it can go wrong and what it will mean for the global economy going into the twenty-first century.

NEW YORK TIMES BESTSELLER * When did America give up on fairness? The author of Fantasyland tells the epic history of how America decided that big business gets whatever it wants, only the rich get richer, and nothing should ever change--and charts a way back to the future. "The one book everyone must read as we figure out how to rebuild our country."--Walter Isaacson, author of Steve Jobs and Leonardo da Vinci During the twentieth century, America managed to make its economic and social systems both more and more fair and more and more prosperous. A huge, secure, and contented middle class emerged. All boats rose together. But then the New Deal gave way to the Raw Deal. Beginning in the early 1970s, by means of a long war conceived of and executed by a confederacy of big business CEOs, the superrich, and right-wing zealots, the rules and norms that made the American middle class possible were undermined and dismantled. The clock was turned back on a century of economic progress, making greed good, workers powerless, and the market all-powerful while weaponizing nostalgia, lifting up an oligarchy that served only its own interests, and leaving the huge majority of Americans with dwindling economic prospects and hope. Why and how did America take such a wrong turn? In this deeply researched and brilliantly woven cultural, economic, and political chronicle, Kurt Andersen offers a fresh, provocative, and eye-opening history of America's undoing, naming names, showing receipts,

and unsparingly assigning blame--to the radical right in economics and the law, the high priests of high finance, a complacent and complicit Establishment, and liberal "useful idiots," among whom he includes himself. Only a writer with Andersen's crackling energy, deep insight, and ability to connect disparate dots and see complex systems with clarity could make such a book both intellectually formidable and vastly entertaining. And only a writer of Andersen's vision could reckon with our current high-stakes inflection point, and show the way out of this man-made disaster. With the immediacy of today's NASDAQ close and the timeless power of a Greek tragedy, *The Quants* is at once a masterpiece of explanatory journalism, a gripping tale of ambition and hubris, and an ominous warning about Wall Street's future. In March of 2006, four of the world's richest men sipped champagne in an opulent New York hotel. They were preparing to compete in a poker tournament with million-dollar stakes, but those numbers meant nothing to them. They were accustomed to risking billions. On that night, these four men and their cohorts were the new kings of Wall Street. Muller, Griffin, Asness, and Weinstein were among the best and brightest of a new breed, the quants. Over the prior twenty years, this species of math whiz--technocrats who make billions not with gut calls or fundamental analysis but with formulas and high-speed computers--had usurped the testosterone-fueled, kill-or-be-killed risk-takers who'd long been the alpha males the world's largest casino. The quants helped create a digitized money-trading machine that could shift billions around the globe with the click of a mouse. Few realized, though, that in creating this unprecedented machine, men like Muller, Griffin, Asness and Weinstein had sowed the seeds for history's greatest financial disaster. Drawing on unprecedented access to these four number-crunching titans, *The Quants* tells the inside story of what they thought and felt in the days and weeks when they helplessly watched much of their net worth vaporize--and wondered just how their mind-bending formulas and genius-level IQ's had led them so wrong, so fast.

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