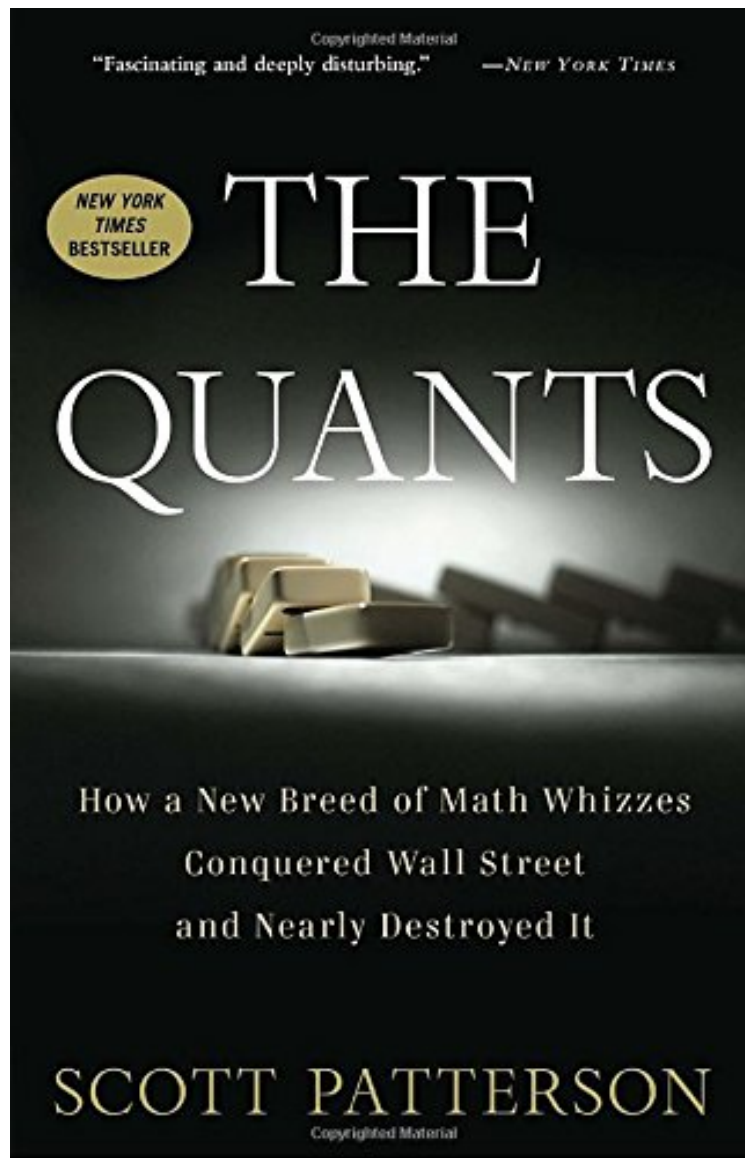


[Mobile book] The Quants: How a New Breed of Math Whizzes Conquered Wall Street and Nearly Destroyed It

The Quants: How a New Breed of Math Whizzes Conquered Wall Street and Nearly Destroyed It

Scott Patterson

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#53239 in Books Scott Patterson 2011-01-25 2011-01-25 Original language: English PDF # 1 7.98 x .71 x 5.171, .55 #File Name: 0307453383352 pages The Quants How a New Breed of Math Whizzes Conquered Wall Street and Nearly Destroyed It | File size: 15.Mb

Scott Patterson : The Quants: How a New Breed of Math Whizzes Conquered Wall Street and Nearly Destroyed It before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Quants: How a New Breed of Math Whizzes Conquered Wall Street and Nearly Destroyed It:

5 of 5 people found the following review helpful. Repetitive and too much fan boy gush
By John E. Drury
This book gets old fast. The author repeats the same format for each of his profiled Quants; birth, school, first job, card playing, poker. He explodes with superlatives. This book seems like one of those extended Fortune, Business Week, Vanity Fare pieces without the photographs. Patterson repeats himself and focuses too much on the Ferraris, houses in the Hamptons and the poker matches. He confides where one successful Quant eats in Chicago. He pops in a bell curve chart thinking it will sate the reader's interest that he knows something about the Quants' search for the mathematical Truth. What he knows he tells well but gush and the lap dog nature of the story overwhelm the reader.
0 of 0 people found the following review helpful. Four Stars
By Omar Law
I never knew
0 of 0 people found the following review helpful. Nice exposé of what not to do
By Seasoned Greetings
Scary but insightful and personal view of algorithmic trading and greed based trading digging its own grave. I don't find algorithmic and technical trading as a problem, but its misuse is a problem.

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 in 2006, 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 that night, 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. 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.

From Publishers Weekly
In a fast-moving narrative, Wall Street Journal reporter Patterson explores the coterie of mathematicians behind the Wall Street crash of 2008. The story's stars are "an unusual breed of investors" called quants, who "used brain-twisting math and super-powered computers to pluck billions in fleeting dollars out of the market." Following the first quant, *Beat the Market* author Ed Thorp, from his graduate school days in 1955, and introducing others like Peter Muller and Ken Griffin as they established funds at major investment firms, Patterson spins a fascinating story of riches amassed for a few and, inevitably, lost for many: a collapsing hedge fund, "imploding under the weight of toxic subprime assets," took down the system "like a massive avalanche started by a single loose boulder." Though his narrative is interesting and easy to follow, Patterson's explanations of investment terms are not for novices; a glossary would have helped. As he puts the excesses and failures of Wall Street into perspective, however, Patterson also offers evidence that Wall Street hasn't learned its lesson: as of spring 2009, "several banks reported stronger earnings numbers... in part due to clever accounting tricks... and other potentially dangerous quant gadgets being forged in the dark smithies of Wall Street." Copyright © Reed Business Information, a division of Reed Elsevier Inc. All rights reserved.
From Booklist
*Starred * Journalist Patterson proves Mark Twain's point that "truth is stranger than fiction." Patterson's recounting of the events leading up to and including the global financial meltdown in 2007 and 2008 features the Quants, a new breed of investor, a corps of elite math geniuses who exchanged the hunches of risk-taking traders for advanced mathematical tools, including complicated algorithms and supercomputers. These new titans of Wall Street set off a chain of events for a financial catastrophe beginning in August 2007, which nearly destroyed the world's financial markets. This is primarily the story of four main "characters"—Morgan Stanley's Peter Muller, Citadel hedge fund's Ken Griffin, Cliff Asness of AQR hedge fund, and Boaz Weinstein of Deutsche Bank. These and other number-crunching wizards amassed multibillion-dollar war chests and then the numbers turned against them. Their ascendancy to the heights and then extraordinary fall to near extinction is a remarkable story, as is the possibility that they all will rise from the ashes. This is a must-read, excellent book. --Mary Whaley "Scott Patterson has the ability to see things you and I don't notice. In *The Quants* he does an admirable job of debunking the myths of black box traders and provides a very entertaining narrative in the process." --Nassim Nicholas Taleb, New York Times bestselling author of *Foiled by Randomness* and *The Black Swan* "Fascinating and deeply disturbing...Patterson gives faces and personalities to the quants, making their saga accessible and intriguing...[he's] onto a big story that begs follow-up." --New York Times "Valuable...makes [the quants'] secretive world comprehensible...the story radiates with hubris, high stakes and expensive toys." --Bloomberg.com "A riveting account...there are many dramatic moments and a good dose of schadenfreude in Scott Patterson's *THE QUANTS*." --Financial Times "Read this book if you want to understand how the collapse of the global financial

system was at its core a failure of modern financial theory and its most ardent disciples. Patterson is able to gracefully explain the complex ideas underpinning our financial system through an extraordinarily engaging and insightful story.” --Mark Zandi, Chief Economist of Moody’s Economy.com and author of Financial Shock "Enlightening and enjoyable...Patterson masterfully recounts how brilliant mathematicians and technologists ignored the human element...If you're serious about understanding the financial meltdown, you need to read this book." --David Vise, Pulitzer Prize Winner, author of The Google Story, and Senior Advisor, New Mountain Capital "A compelling tale of greed and conceit, The Quants tells the inside story of the Wall Street rocket scientists who could couldn’t resist playing with numbers and nearly blew themselves up.” --Michael J. Panzner, author of Financial Armageddon and When Giants Fail "The Quants will keep hedge fund managers on the edge of their Aeron chairs, while the rest of us read in horror about their greed and their impact on the wider economy. A gripping tale right until the last page...but I fear this is perhaps not yet the end of the story." --Paul Wilmott, Oxford Ph.D., founding partner of Caissa Capital, and author of Paul Wilmott Introduces Quantitative Finance “A character-rich tale of how quirky geniuses cut their teeth on gambling, then moved on to the biggest casino of all, Wall Street. From blackjack to black swans, The Quants tells how we got where we are today.” --William Poundstone, author of Fortune’s Formula From the Hardcover edition.