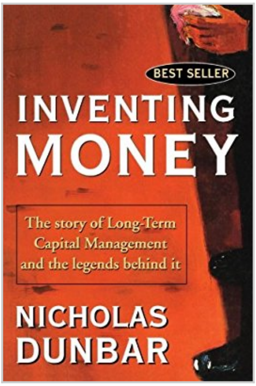

Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It

By Nicholas Dunbar

Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It By Nicholas Dunbar

LTCM was the fund that was too big to fail, the brightest star in the financial world. Built on genius, by legends of Wall Street and two Nobel laureates, it spiralled to ever greater heights, commanding unimaginable wealth. When it fell to earth in September 1998 it shook the world. This is the story of the rise and fall of LTCM and the legends behind it. A brave and ambitious work, Inventing Money was written by leading financial journalist Nicholas Dunbar.

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Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It By Nicholas Dunbar Bibliography

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Editorial Review

Review
"...a primer for those interested in the world of financial theory."
--Financial Times

"Inventing Money is not the last word on the subject, but it is a good start."
--The Economist

"Dunbar tells the full story of this most public of financial disasters, unveiling previously undisclosed information, in captivating and accessible terms."
--EuroBusiness

"Mr Dunbar has gained the rare distinction of writing an interesting and informative book on a very complex financial subject and for that he deserves much credit."
--Offshore Financial Review

"Dunbar offers us a well-written and informative account of how the company's culture developed, and why LTCM plummeted so dramatically."
--Balance Sheet

"It is a fast moving and readable account that explains the development of finance over the centuries before recounting the brief but eventful life of LTCM."
--Risk

"A fascinating tale, not to be missed."
--Chartered Secretary

"...his brave effort to explore the LTCM fiasco, its origins, and its ramifications. Dunbar is a former academician and journalist, making him an ideal writer to explore the theoretical origins of LTCM.

The author excels with his affectionate portrait of financial-theory giants such as the late Fischer Black. This book is a good source of information on the theoretical underpinnings of modern arbitrage."
--Business Week

"Nicholas Dunbar has written a fascinating account of this spectacular episode, and in doing so has provided an instructive insight into the functioning of global capitalism."
--CIB News

"Nicholas Dunbar's fascinating book is well-written. The book should appeal to a wide audience. Economists should certainly read it. Dunbar writes in a clear and accessible manner."

From the Inside Flap
In the story of Long-Term Capital Management the facts speak for themselves.
* December 1992, former Salomon Brothers' Vice-Chairman John Meriwether teams up with two Nobel laureates - Myron Scholes and Robert Merton - together with his team of huge-earning arbitrage traders to

found LTCM
* in both 1995 and 1996 LTCM returns net profits of over 40%
* in November 1997 LTCM hands back US$2.7 billion "excess capital" to investors
* in early 1998 LTCM increased its portfolio of assets to US$130 billion and commanded a derivatives portfolio with a notional value of US$1.25 trillion
* in August/September 1998 the total value of assets on the world's markets declines by US$3 trillion
* by September 1998 LTCM loses 90% of its value and has to be bailed out to the tune of US$3.6 billion
* from September 1998 to the present day, the ripples of this collapse continue to be felt across the globe

But try to look behind these bald facts, and the picture becomes shrouded in mystery. The diverse nature of LTCM's trading, which only allowed insiders to know the full picture, has confused many onlookers seeking to piece together the puzzle. It has been described as the equivalent to three blind men standing by an elephant: the first grabs the tail and thinks it's a snake, the second leans against it and thinks it's a wall and the third reaches out to the trunk and believes it to be a branch. In Inventing Money Nicholas Dunbar strips away the shroud of mystery and complexity to tell the complete story of this most public of financial disasters in a captivating and accessible style. Inventing Money is in equal measure the story of the strategy and people behind the collapse of one of the world's largest hedge funds, an explanation of how the modern world of finance functions and a walk through the historical development of this multi-billion dollar industry.

From the Back Cover
LTCM was the fund that was too big to fail, the brightest star in the financial world. Built on genius, by legends of Wall Street and two Nobel laureates, it spiralled to ever greater heights, commanding unimaginable wealth. When it fell to earth in Spetember 1998 it shook the world. This is the story of the rise and fall of LTCM and the legends behind it.

"Inventing Money is a brave and ambitious book....a highly readable account of a financial drama of the highest kind."
—*The Independent*

"Nicholas Dunbar's fascinating book is a well-writen chronicle of these events....a book to enjoy."
—*Times Higher Educational Supplement*

"A substantial primer on the history of financial theory, not least because of Mr Dunbar's knack for colourful parallels that illuminate his arguments."
—*New York Times*

"...not the last word on the subject, but it is a good start."
—*The Economist*

"Dunbar's is....a highly readable introduction to the origins of alternative strategies employed throughout the industry today."
—*Portfolio International*

"...a fascinating account of this spectacular episode."
—*CIB News*

"A well researched book...very readable."
—*Investors Chronicle*

"...a penetrating look at this enthralling story, stripping away the shroud of mystery surrounding the drama that rocked the financial world.... Dunbar tells the full story of this most public of financial disasters,

unveiling previously undisclosed information, in captivating and accessible terms."
—*Euro Business*

"...a fast moving and readable account that explains the development of finance over the centuries before recounting the brief but eventful life of LTCM. It gives a strong flavour of the people and the times, their resentments and motivations."
—*Risk*

"...an essential insight into the development of financial markets and the history of man's attempt to predict investor behaviour.... It should be required reading for anyone considering investing in financial markets."
—*Allianz Global Risk Report*

Users Review

From reader reviews:

Anthony Hubbard:

Do you certainly one of people who can't read pleasurable if the sentence chained within the straightway, hold on guys this aren't like that. This Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It book is readable through you who hate those perfect word style. You will find the facts here are arrange for enjoyable examining experience without leaving also decrease the knowledge that want to offer to you. The writer of Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It content conveys prospect easily to understand by lots of people. The printed and e-book are not different in the content material but it just different in the form of it. So , do you nonetheless thinking Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It is not loveable to be your top checklist reading book?

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In this period globalization it is important to someone to acquire information. The information will make someone to understand the condition of the world. The condition of the world makes the information quicker to share. You can find a lot of personal references to get information example: internet, newspaper, book, and soon. You can observe that now, a lot of publisher this print many kinds of book. The book that recommended for your requirements is Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It this reserve consist a lot of the information in the condition of this world now. That book was represented how does the world has grown up. The vocabulary styles that writer use to explain it is easy to understand. The writer made some study when he makes this book. Honestly, that is why this book ideal all of you.

Joseph Barnett:

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