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they could actually
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use virtually limitless
leverage to create
limitless wealth.

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Rise and Fall of Long

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And Fall Of
When Genius Failed:
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The Rise and Fall of
Capital
Long-Term Capital
Management is a
book by Roger
Lowenstein published
by Random House on
October 9, 2000. The
book puts on an
unauthorized account
of the creation, early
success, abrupt

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collapse, and rushed
bailout of Long-Term
Capital Management
(LTCM). LTCM was a
tightly-held American
hedge fund founded
in 1993 which
commanded more
than \$100 billion in
assets at its height,
then collapsed
abruptly in
August/September
1998.

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Lowenstein John

Meriwether, a

famously successful

Wall Street trader,

spent the 1980s as a

partner at Salomon

Brothers, establishing

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Genius Failed" a great
read, it accurately
foreshadows the
"weapons of mass
destruction" risks, to
quote Warren Buffett,

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Roger
Borjas

that would lead to the
subprime meltdown
and Great Recession.
Reading this book,
along with
Kindleberger's
"Manias, Panics, and
Crashes" allowed me
to foresee the Great
Recession, steer
clear, and avoid
damage.

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The Rise and Fall of Long-Term Capital ...

This is a book review
of When Genius

Failed: The Rise and
Fall of Long-Term
Capital Management
by Roger Lowenstein.

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Lowenstein chronicles the meteoric rise of Long-Term Capital Management (LTCM) and its subsequent failure. To this day, many investors and traders do not fully understand the impact of LTCM's failure on financial markets.

When Genius Failed:
The Rise and Fall of

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LTCM - Stock...

Author Roger
Lowenstein |

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Management pdf

(ePUB) book. The first

edition of the novel

was published in

January 1st 2000, and

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Roger
Lowenstein

was written by Roger
Lowenstein. The book
was published in
multiple languages
including English,
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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

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banks on Wall Street
but the stability of the
financial system itself.

Long Term

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investors believed
they could actually
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use virtually limitless
leverage to create
limitless wealth.

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Long-Term Capital

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First Sentence "IF
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article of faith that
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was to ride your
losses until they
turned into gains." ...

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Roger Lowenstein's
**When Genius Failed:
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Management** was first
published in 2000 (it
was republished with
a new afterword in
2011) and is now
considered a classic
book of business

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Evanston

history. It tells how a
firm consisting of
PhDs and financial
wizards—including two
Nobel prizewinners,
Robert Merton and
Myron
Scholes—conquered
Wall Street in the
space of four years,
making
unprecedented gains,
only to see their
fortunes completely

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Capital
that jeopardized not
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only the biggest
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but the stability of the
financial system itself.

When Genius Failed
by Lowenstein, Roger
(ebook)

Four years later,
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Roger
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when a default in Russia set off a global storm that Long-Term's models hadn't anticipated, its supposedly safe portfolios imploded. In five weeks, the professors went from mega-rich geniuses to discredited failures. The firm's staggering \$100 billion balance sheet threatened to

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Roger
Lowenstein

drag down markets
around the world.

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by Roger Lowenstein
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1-Page Summary of
When Genius Failed
The Rescue. In
September 1998, the
Federal Reserve
Bank of New York
hosted a meeting with
all of the top banks in

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America. The reason for this was to discuss Long-Term Capital Management (LTCM), which had been making huge profits and had accumulated \$100 billion in assets.

Lowenstein

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Book Summary, by
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“[Roger] Lowenstein has written a squalid and fascinating tale of world-class greed and, above all, hubris.

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which the author
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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

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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

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but the stability of the
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The dramatic story of
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now a chilling
harbinger of the crisis
that would strike all of

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Wall Street, from
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AIG, a decade later.
In his new Afterword,
Lowenstein shows
that LTCM's
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template for market
meltdowns in an age
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“Story-telling
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“A riveting account
that reaches beyond
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to say something
universal about risk

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and triumph, about
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the gripping roller-
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memos and
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dozens of key
players, Lowenstein
explains not just how
the fund made and

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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

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impressive hedge
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after four years in
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catastrophic losses
that jeopardized not
only the biggest
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but the stability of the
financial system itself.

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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

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Failed The market
meltdowns in an age
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wake-up call that Wall
Street and

government alike
tragically ignored.

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“[Roger] Lowenstein
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and its ultimate destruction that much more

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best.”—The Economist

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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,

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

Capital

Documents the
history of Long-Term
Capital Management,
a secretive hedge
fund which collapsed
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A #1 bestseller from
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Thieves tells the full
story of the insider-

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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,

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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.

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Based on secret
grand jury transcripts,
And Fall Of
interviews, and actual
Long Term
trading records, and
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containing explosive
Management
new revelations about
Roger
Michael Milken and
Ivan Boesky written
especially for this
paperback edition,
Den of Thieves
weaves all the facts
into an unforgettable
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of human nature, big
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of unparalleled
proportions.

Capital
With the immediacy of
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tragedy, The Quants
is at once a
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explanatory
journalism, a gripping

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Roger
Lowenstein

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

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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

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Failed, 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

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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

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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

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Faithful--and
wondered just how
their mind-bending
formulas and genius-
level IQ's had led
them so wrong, so
fast.

Roger
A tour de force of
historical reportage,
America's Bank
illuminates the
tumultuous era and
remarkable

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personalities that spurred the unlikely birth of America's modern central bank, the Federal Reserve. Today, the Fed is the bedrock of the financial landscape, yet the fight to create it was so protracted and divisive that it seems a small miracle that it was ever established. For

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America, alone
among developed
nations, refused to
consider any central
or organizing agency
in its financial system.
Americans' mistrust
of big government
and of big banks—a
legacy of the
country's
Jeffersonian, small-
government

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Roger
Bodenstein

traditions—was so widespread that modernizing reform was deemed impossible. Each bank was left to stand on its own, with no central reserve or lender of last resort.

The real-world consequences of this chaotic and provincial system were frequent financial panics, bank

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runs, money
shortages, and
depressions. By the
first decade of the
twentieth century, it
had become plain that
the outmoded banking
system was ill
equipped to finance
America's
burgeoning industry.
But political will for
reform was lacking. It
took an economic

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meltdown, a high-level tour of Europe, and—improbably—a conspiratorial effort by vilified captains of Wall Street to overcome popular resistance. Finally, in 1913, Congress conceived a federalist and quintessentially American solution to the conflict that had divided bankers,

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Failed, The Rise

of Farmers, Populists,

and Ordinary

Americans, and

enacted the landmark

Federal Reserve Act.

Roger Lowenstein—ac-

claimed financial

journalist and

bestselling author of

When Genius Failed

and The End of Wall

Street—tells the drama-

laden story of how

America created the

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Federal Reserve, thereby taking its first steps onto the world stage as a global financial power.

America's Bank showcases

Roger Lowenstein at his very finest: illuminating complex financial and political issues with striking clarity, infusing the debates of our past with all the

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gripping immediacy of today, and painting unforgettable portraits of Gilded Age

bankers, presidents, and politicians.

Lowenstein focuses on the four men at the heart of the struggle to create the Federal Reserve. These were Paul Warburg, a refined, German-born financier, recently

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York, who was horrified by the primitive condition of America's finances; Rhode Island's Nelson W. Aldrich, the reigning power broker in the U.S. Senate and an archetypal Gilded Age legislator; Carter Glass, the ambitious, if then little-known, Virginia

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Congressman who
chaired the House
Banking Committee at
a crucial moment of
political transition; and
President Woodrow
Wilson, the academic
an-turned-progressive-
politician who forced
Glass to reconcile his
deep-seated
differences with
bankers and accept
the principle

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(anathema to the Rise
southern Democrats)
of federal control.
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Washington and Wall
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of one of the
country's most crucial

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institutions to vivid
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narrative will wonder
whether they're
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hundred years ago or
the still-seething
conflicts that mark our
discussions of
banking and politics
today.

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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

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stocks and companies
for investment,
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the twentieth
century—an
astounding net worth
of \$10 billion, and
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awesome investment
record has made him
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Street, a brilliant
dealmaker who
cultivates a
homespun aura.
Journalist Roger

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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

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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.

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