When genius failed lowenstein pdf

An immersive account that extends 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 with the recent financial crisis – Roger Lowenstein captures the gripping rollercoaster ride of Long-Term Capital Management. Based on confidential internal memos and interviews with dozens of key players, Lowenstein explains not only how the fund has earned and lost its money, but also how the long-term personalities of the partners, the arrogance of their mathematical certainties and the culture of Wall Street itself have contributed to both their rise and 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 money-making juggernaut, it suddenly suffered catastrophic losses that had endangered not only wall street's biggest banks, but also the stability of the financial system itself. The dramatic story of the fall of Long Term 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 not be seen as a one-off drama, but as a template for market meltdowns in an era of instability - and as a wake-up call that Wall Street and the government both tragically ignored. Praise for When Genius Failed [Roger] Lowenstein has written a nasty and fascinating story about world-class greed and above all hubris. --BusinessWeek Compelling . . . The fund was long shrouded in secrecy, making the story of the rise . . . and the eventual destruction that is much more fascinating. --The Washington Post Story-telling journalism at its best. --The Economist When Genius FailedThe Rise and Fall of Long-Term Capital Management Front coverAuthorRoger LowensteinCountryUnited StatesLanguageAllishSubjectFinanceGenreNonfictionPublisherRandom HousePublication dateOctober 9, 2000Media typePaperbackPages288ISBN0-375-50317-XOCLC318223423Dewey Decimal332.6 21LC ClassHG4930 . L69 2000 When Genius Failed: The Rise and Fall of 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 its creation, early success, abrupt collapse, and rushed bailout of Long-Term Capital Management (LTCM). LTCM was a tightly held U.S. hedge fund founded in 1993 that commanded more than $100 billion in assets at its peak, and then abruptly collapsed 1998. Prompted by deep concern about LTCM's thousands of derivatives contracts, to avoid panic by banks and investors worldwide, the Federal Reserve Bank of New York stepped in to organise a bailout with several large banks are at risk. The book's account is largely based on interviews with former employees of LTCM, the six primary banks involved in the rescue, and the Federal Reserve, as well as informal interactions by phone and email with Eric Rosenfeld, one of the founders of LTCM. [1] From 2014 there are four editions in English, five editions in Japanese, one edition in Russian and one edition in Chinese. [2] The book received numerous accolades, including being chosen by BusinessWeek among the best business books of 2000. [3] Overview The book tells the story of Long-Term Capital Management (LTCM), an American hedge fund that commanded more than $100 billion in assets at its peak. Among ltcm's directors were several former university professors, including two Nobel Prize-winning economists. The book is separated into two parts: the rise and fall. Chapters 1-6 correspond to the first part and chapters 7-10 the second. The topics are: Chapter 1: Meriwether Chapter 2: Hedge Fund Chapter 3: On the Run Chapter 4: Dear Investors Chapter 5: Tug-of-War Chapter 6: A Nobel Prize Chapter 7: Bank of Volatility Chapter 8: The Fall Chapter 9: The Human Factor Chapter 10: At the Fed Between 1994 and 1998, the fund showed a return on investment of more than 40% annum. However, his hugely leveraged gamble with various forms of arbitration involving more than $1 trillion went bad, and in one month, LTCM lost $1.9 billion. On the precipice of not only a U.S. financial disaster, the impending collapse of the fund had significant international monetary implications, jeopardizing the financial system itself. Prompted by deep concerns about LTCM's thousands of derivatives contracts, to avoid panic by banks and investors worldwide, the Federal Reserve Bank of New York stepped in to organize a bailout with the various big banks at risk. Important characters John Meriwether - head of the LTCM arbitrators. Larry Hilibrand Eric Rosenfeld Robert C. Merton Myron Scholes Victor Haghani Jon Corzine — former CEO of Goldman Sachs References ^ Lowenstein, Roger (2011). When Genius failed. Random House. p. xi. ^ When genius failed: the rise and fall of Long-Term Capital Management [WorldCat.org] ^ The Best Business Books of 2000 External Links Book Review: When Genius Failed, by Roger Lowenstein Review on Bookfinder.com Retrieved from When Genie é the Roger Lowenstein failed. Trata de uma descrição detalhada dos bastidores que envolveram a quebra do Long Term Capital Management (LTCM), em 1998. O LTCM foi provavelmente uma das maiores junções de cabeças and experienced traders in the history of the financial market. Founded by salomon brothers' famous handelaar, John Meriwether, it had a team formed by crème van van crop dos traders the Wall Street. Além disso, tinha a presença de dois ganhadores do prêmio Nobel de Economia no seu board – Myron Scholes e Robert Merton. Vale ressaltar que Myron Scholes é o co-criador do modelo Black-Scholes para precificação de opções. Por causa desse incrível line-up e de uma performance espetacular nos três primeiros anos de operação, o LTCM tornou-se o sonho dos alocadores de recursos. Assim, com as fortes oscilações de ativos financeiros e a quebra de correlações históricas a partir das crises da Ásia em 1997 e da Rússia em 1998, aliados ao alto grau de alavancagem e tamanho excessivo, o LTCM incorreu em perdas bilionárias e foi liquidado, tendo sofrido intervenção do FED. Portanto, muito interesting para quem vivenciou aquele momento. Também é uma lição histórica que deveria estar sempre na cabeça de investidores e alocadores de recursos. Assim, de tempos em tempos apaixonam-se loucamente por gestores inteligentes que tiveram performance destacada no curto prazo. Leia mais sobre histórias de mercado em Leitura do Gestor. 'A must-read thriller for anyone who works, or invests in markets. It's a story about how arrogance can push greed and fear to the limit.' Schot'Richly textured and lucidâ€¦ An immersive account that extends beyond the market landscape to say something universal about risk and triumph, about hubris and failure. New York Times'Lowenstein has written a scruffy and fascinating story about world-class greed and above all hubris. Business Week'This book is narrative journalism at its best' The Economist This title tells the story of long-term capital management, where a group of elite investors believe they can beat the market and, like alchemists, create limitless wealth for themselves and their partners. In fact, they create a trillion-dollar hole in the international banking system. Founded by John Meriweather, a notoriously confident bond dealer, along with two Nobel laureates and a floor of Wall Streetâ€™s brightest and best, Long-Term Captial Management was hailed from the start as a new gold standard in investing. It would be the hedge fund to put an end to all the other hedge funds: a discreet private investment club limited to those rich enough to raise millions. It became the banksâ€™ own favorite fund and from the start achieved a run of staggeringly spectacular returns. New investors barged each other aside to get their investment money into LTCMâ€™s hands. But as competitors began to mimic meriweatherâ€™s fund, he changed the strategy to maintain the fundâ€™s performance, utilized capital with credit on a scale not fully understood and never seen before. When the markets in South America and Russia crashed in 1998 LCTMâ€ ™s investments crashed with them and mountainous debts built up. The fund was in meltdown, and to bring in its trillion-dollar black hole a host of financial institutions from New York to Switzerland. It's € ™ a story of vivid characters, overwheening ambition, and dangerous drama told, in Roger Lowensteinâ€™s hands, with brilliant style and panache. Roger Lowenstein reported for the â€˜Wall Street Journalâ€ ™ for over a decade and also wrote colomns for the newspaper, â€˜Hoor on the Streetâ€ ™ and â€˜Intrinsic Valueâ€ ™. His first book, â€˜Buffett: The Making of an American Capitalistâ€ ™, was a national bestseller. In addition to the â€˜Journalâ€ ™, Mr. Lowensteinâ€ ™s work has appeared in the â€˜New York Timesâ€ ™ and the â€˜New Republicâ€ ™. He also writes a colomn for â€˜SmartMoney Magazineâ€ ™. He lives in Westfield, New Jersey and has three children. On September 23, 1998, the New York Fed's boardroom was a tense one. Around the table sat the heads of every major Wall Street bank, the chairman of the New York Stock Exchange, and representatives of numerous European banks, each of whom had been summoned to discuss a very unusual prospect: saving what until then had been the envy of them all, the extraordinarily successful bond-trading firm of Long-Term Capital Management. Roger Lowenstein's When Genius Failed is the gripping story of the Fed's unprecedented move, the incredible heights reached by LTCM, and the eventual dramatic demise of the company. Lowenstein, a financial journalist and author of Buffett: The Making of an American Capitalist, examines the personalities, academic experts and professional relationships at LTCM and reveals the layers of numbers behind the rollercoaster ride with the precision of an experienced surgeon. The fund's enigmatic founder, John Meriwether, worked at Salomon Brothers for nearly 20 years, forming his renowned Arbitrage Group by hiring academia's top financial economists. Although Meriwether left Salomon under a cloud of the Wrath of the SEC, he jumped with ease into his next venture and enticed most of his former Salomon hires -- and eventually even David Mullins, the former vice president of the U.S. Federal Reserve-- to join him in starting a hedge fund that would strike all hedge funds. LTCM began trading in 1994, after completing a road show that, despite the Ph.D.-touting partners' lack of social skills and their contemptuous condescension of potential investors who couldn't rise to their intellectual level, netted as much as $1.25 billion. The fund would try to earn a small spread on thousands of transactions, as if vacuuming nickels that others couldn't see, in the words of one of its Nobel laureates Myron Scholes. And penny found it. In the first two years, LTCM earned $1.6 billion, a profit that was more than 40 percent even after heavy cuts by its partners. In the spring of 1996, it had $140 billion in assets. Assets. the end was soon in sight, and Lowenstein's detailed account of each successively worse month of 1998, culminating in a disastrous August and the subsequent panic movements of the partners, is compelling. The world of the arbitrator is complicated, and it might well have served Lowenstein to slow down and explain in more detail the complex terms of the more exotic types of investment flora that cram the pages of the book. However, much of the intrigue of the long-term story lies in its dizzying pace (not to mention the staggering amounts of money won and lost in the short life of the fund). Lowenstein's smooth, conversational but equally urgent tone carries it well. The book is a compelling read for those who have always wondered what lay behind the Fed's controversial involvement with the LTCM hedge-fund debacle. --S. Ketchum --Este texto se refere à uma edição esgotada ou disponível no momento. Praise for Roger Lowenstein's national bestseller Buffett: The Making of an American CapitalistA beautiful portrait . . . Mr. Lowenstein has done masterful work. - The New York Times Book Review An important contribution to the craft of biography, as well as an enlightening and reassuring story for investors everywhere. -- Chicago Tribune The extraordinary achievement of Lowenstein's excellent biography... is that it burnishes the Buffett myth while deconstructing it with heavy doses of reality. -- Barron's Lively, smoothly written, and extensively researched, Buffett is likely to stand as the definitive biography. -- Business WeekS thoroughly researched and observant . . . a well-read report. -- Financial Times Lowenstein has achieved something remarkable. -- Los Angeles Times --Este texto se refere à uma edição esgotada ou disponível no momento. Roger Lowenstein, author of the bestselling Buffett: The Making of an American Capitalist, reported for The Wall Street Journal for more than a decade, and wrote the Journal's stock market column Heard on the Street from 1989 to 1991 and the Intrinsic Value column from 1995 to 1997. He now writes a column in Smart Money magazine, and has written for The New York Times and The New Republic, among other publications. He has three children and lives in Westfield, New Jersey. Este texto se refere à uma edição esgotada ou disponível no momento. IntroductionThe Federal Reserve Bank of New York lies in a gray, sandstone slab in the heart of Wall Street. Although a city landmark building built in 1924, the bank is a muted, almost invisible presence among its vibrant, enterprising neighbors. The area is dotted with discounters and luncheonettes-and, almost everywhere, brokerage firms and banks. The Fed's immediate neighbours include a shoe repair stand and a and also Chase Manhattan Bank; J. P. Morgan is a few blocks away. A little further, to the Merrill Lynch, the people's brokerage, looks at the Hudson River, about which the rest of America and most of Merrill's clients lie. The bank's skyscrapers project an open, accommodative air, but the Fed building, a Florentine Renaissance showpiece, clearly forbids. The arched windows are encased in metal grille, and the main entrance, on Liberty Street, is guarded by a row of black cast iron sentries. The New York Fed is only one spoke, though the main one spoke, in the U.S. Federal Reserve System, America's central bank. Because of the New York Fed's proximity to Wall Street, it acts as the eyes and ears in the markets for the bank's board of directors, in Washington, which is run by the oracular Alan Greenspan. William McDonough, the beefy president of the New York Fed, often talks to bankers and traders. McDonough especially wants to hear about anything that could disrupt the markets or, in the extreme, the financial system. But McDonough is trying to stay in the background. The Fed has always been a controversial regulator-a servant of the people that is elbow to elbow with Wall Street, a cloister agency amid the democratic chaos of the markets. For McDonough to intervene, even in a small way, would be a crisis, maybe a war. And in the early days of the fall of 1998, McDonough did intervene-and not in a small way. The source of the problems seemed so small, so laughably remote, to be insignificant. But isn't it always like this? A load of tea is dumped in a harbor, an Archduke is shot, and suddenly a tinderbox is lit, a crisis erupts, and the world is different. In this case, the shot was Long-Term Capital Management, a private investment partnership with its headquarters in Greenwich, Connecticut an upscale suburb some forty miles from Wall Street. LTCM managed money for only a hundred investors, it did not employ quite two hundred people, and certainly not an American out of a hundred had ever heard of it. Five years earlier, LTCM had not even existed. But on the Wednesday afternoon of 2-3 September 1998, the long term did not seem small. As a result of a crisis at LTCM, McDonough had subpoenaed invited, in the withheld idiom of the Fed-the heads of every major Wall Street bank. For the first time, the chiefs of Bankers Trust, Bear Stearns, Chase Manhattan, Goldman Sachs, JP Morgan, Lehman Brothers, Merrill Lynch, Morgan Stanley's Dean Witter, and Salomon Smith Barney gathered among the oil portraits in the Fed's tenth-floor boardroom-not to bail out a Latin American nation, but to consider a rescue of one of their own. The Chairman of the New York Stock Exchange joined them, as did representatives of major European Not accustomed to hosting such a big meeting, the Fed didn't have enough leather-backed chairs to go around, so the chief executives had to squeeze in folding metal chairs. Although McDonough was a civil servant, was a secret. As far as the public knew, America was in the salad days of one of the great bull markets of history, although recently, as in many previous autumns, it had seen some relapse. Since mid-August, when Russia defaulted on its ruble debt, global bond markets in particular have been very unsettled. But that wasn't why McDonough called the bankers. Long-term, a bond trading company, was about to fail. The fund was run by John W. Meriwether, formerly a well-known trader at Salomon Brothers. Meriwether, a sympathetic but cautious midwesterner, was popular among bankers. It was mainly because of him that the bankers had agreed to give financing to long term and had agreed on very generous terms. But Meriwether was only the public face of Long Term. At the heart of the fund was a group of smart, Ph.D.-certified arbitrators. Many of them had been professors. Two had won the Nobel Prize. They were all very smart. And they knew they were very smart. For four years, Long-Term was the envy of Wall Street. The fund had racked up returns of more than 40 percent a year, with no losses stretching, no volatility, seemingly no risk at all. His intellectual supermen had apparently been able to reduce an uncertain world to rigorous, cold-blooded odds - they were the very best modern finance had to offer. Incredibly, this obscure arbitration fund had amassed an astonishing $100 billion in assets, all borrowed-borrowed, that is, from the bankers at McDonough's table. As monstrous as this leverage was, it was by no means the worst of the long-term problems. The fund had entered into thousands of derivatives contracts, endlessly tightening it with every bank on Wall Street. These contracts, essentially side bets on market prices, covered an astronomical sum-over $1 trillion worth of exposure. If, in the long term, defaults, all the banks in the room would be left on one side of a contract for which the other side no longer existed. In other words, they would be exposed to huge and unsustainable risks. No doubt there would be a frenzy if every bank rushed to escape its now one-sided obligations and tried to sell its collateral long term. Panic is as old as the markets, but derivatives were relatively new. Regulators had been concerned about the potential risks of these inventive new securities, which linked the country's financial institutions in a complex chain of mutual obligations. Officials had wondered what would happen if a major link fell into the chain. Mcdonough that the markets would stop working, that trade would cease; that the system itself would come crashing down. James Cayne, the cigar-chomping chief executive of Bear Stearns, had vowed that he would stop clearing Long-Term's trades that would put it out of business-if the fund's available assets fell below $500,500 At the beginning of the year, that seemed a long way off, as the long-term capital was $4.7 billion. But in the past five weeks, or since the bench of Russia, Long-term had suffered numbing losses-day after day. The capital was kept to a minimum. Cayne didn't think it would survive another day. The fund had already gone to Warren Buffett for money. It had gone to George Soros. It had gone to Merrill Lynch. One by one, it would have asked every bank he could think of. Now it had no place to go. That was why, as a godfather summoning rival and potentially warring families, McDonough had invited the bankers. If each one moves to unload bonds individually, the result could be a global panic. If they acted in concert, a catastrophe might be avoided. Although McDonough didn't say that, he wanted the banks to invest $4 billion and save the fund. He wanted them to do well than be late tomorrow. But the bankers felt that Long-term had already caused them more than enough problems. The secretive, close-knit mathematicians of Long-Term had treated everyone on Wall Street with contempt. Merrill Lynch, the long-term company, had long sought to establish a profitable, mutually rewarding relationship with the fund. Like many other banks. But in the long run she had turned it down. The professors had been willing to trade on their terms and only on their-not to meet the banks halfway. The bankers didn't like the fact that now Long-Term was pleading for their help. And the bankers themselves were hurt by the turmoil that long-term had helped unleash. Goldman Sach's CEO, Jon Corzine, faced a revolt from his partners, who were shocked by Goldman's recent trading losses and who, unlike Corzine, did not want to use their dwindling capital to help a competitor. Sanford I. Weill, president of TravelersSalomon Smith Barney, had suffered big losses, too. Weill feared the losses would jeopardize his company's pending merger with Citicorp, which Weill saw as the crowning glory of his glittering career. He had recently shuttered his own arbitration unit–which, years earlier, had been the launch pad for Meriwether's career and didn't want to bail out another. As McDonough looked around the table, each of his guests was in more or less trouble, many of them directly on the basis of the long term. The value of the bankers' stocks had fallen rapidly. The bankers were afraid, like McDonough, that the global storm that had so innocently started devaluations in Asia, and had spread to Russia, Brazil, and now to Capital long-term, very Street would envelop. Richard Fuld, chairman of Lehman Brothers, was fighting rumors that his company was on the verge of failure due to the alleged long-term overexposure. David Solo, who created the giant Swiss bank Union Bank of (UBS), thought his bank was already in far too deep, had foolishly invested in long term and had suffered titanic losses. Thomas Labrecque's Chase Manhattan had sponsored a loan to the hedge fund of $500 million; before Labrecque wanted to invest more, he wanted to repay that loan. David Komansky, the Portly Merrill chairman, was especially concerned. In a matter of two months, the value of Merrill's shares, half-$19 billion from its market value, had simply melted away. Merrill had also suffered shocking losses in bond trading. Now the own rating was in jeopardy. Komansky, who had personally invested nearly $1 million in the fund, was terrified of the chaos that would ensue if Long-Term collapsed. But he knew how much antipathy there was in the room toward long-term. He thought th ... --Este texto se refere Ã uma ediÃ § Ã £ o esgotada ou disponÃvel no momento. her, a famously successful Wall Street trader, spent the 1980s as a partner at Salomon Brothers, establishing the best - and the most left-wing - bond arbitration group in the world. A mysterious and shy midwesterner, he knitted together a group of Ph.D.-certified arbitrators who rewarded him with childlike devotion and fantastic profits. Then, in 1991, in the wake of a scandal involving one of his traders, Meriwether abruptly resigned. For two years, his loyal team was convinced that the chief had been unfairly victimized by their boss's return. In 1993 Meriwether made a historical offer. He gathered his former disciples and a handful of supereconomists from academia and suggested they become partners in a new hedge fund that was unlike anything Wall Street had ever seen. And so Capital Management was born long term.
In a decade that had seen the longest and most rewarding bull market in history, hedge funds were the ne plus ultra of i--Este texto se refere Ã uma ediÃ§ Ã£o esgotada ou disponÃvel no momento. Momento.

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