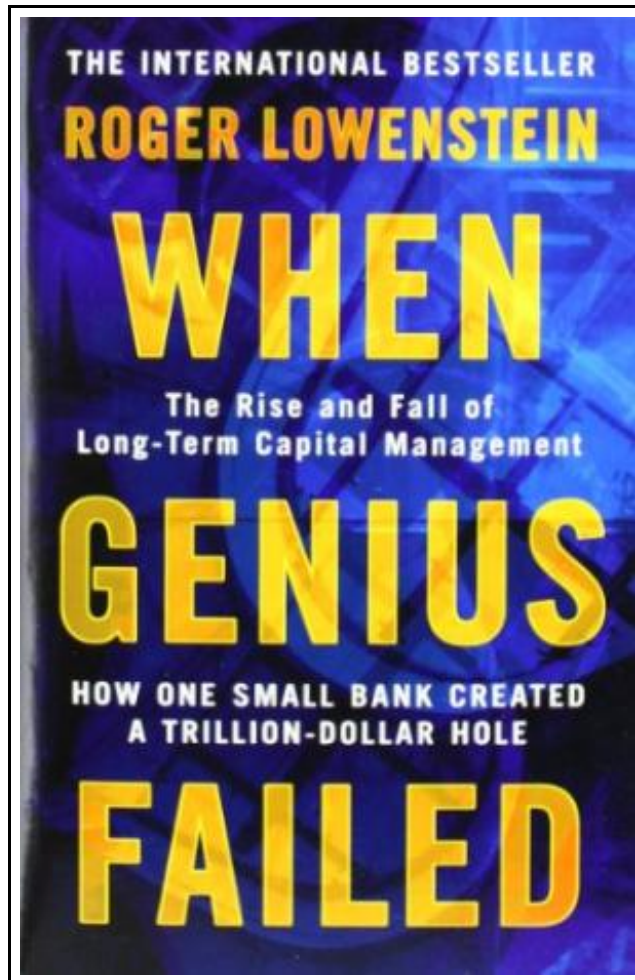


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Reviews

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WHEN GENIUS FAILED: THE RISE AND FALL OF LONG TERM CAPITAL MANAGEMENT (PAPERBACK)



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HarperCollins Publishers, United Kingdom, 2002. Paperback. Book Condition: New. 188 x 128 mm. Language: English . Brand New Book. 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. Founded by John Meriweather, a notoriously confident bond dealer, along with two Nobel prize winners and a floor of Wall Street s brightest and best, Long-Term Capital Management was from the beginning hailed as a new gold standard in investing. It was to be the hedge fund to end all other hedge funds: a discreet private investment club limited to those rich enough to pony up millions. It became the banks own favourite fund and from its inception achieved a run of dizzyingly spectacular returns. New investors barged each other aside to get their investment money into LTCM s hands. But as competitors began to mimic Meriweather s fund, he altered strategy to maintain the fund s performance, leveraging capital with credit on a scale not fully understood and never seen before. When the markets in Indonesia, South America and Russia crashed in 1998 LTCM s investments crashed with them and mountainous debts accumulated. The fund was in melt-down, and threatening to bring down into its trillion-dollar black hole a host of financial institutions from New York to Switzerland. It s a tale of vivid characters, overweening ambition, and perilous drama told, in Roger Lowenstein s hands, with brilliant style and panache.



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