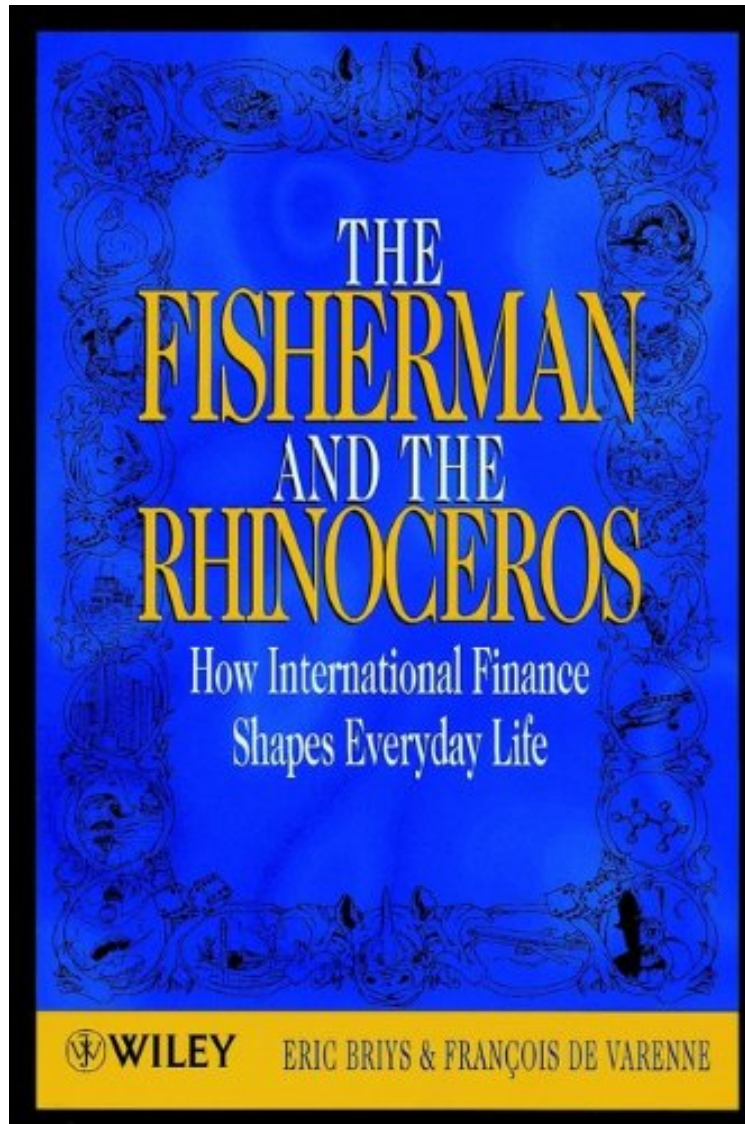


The Fisherman and the Rhinoceros: How International Finance Shapes Everyday Life

Eric Briys, François de Varenne
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Eric Briys, François de Varenne : The Fisherman and the Rhinoceros: How International Finance Shapes Everyday Life before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Fisherman and the Rhinoceros: How International Finance Shapes Everyday Life:

0 of 0 people found the following review helpful. The wide-eyed pre-2008 global finance dream popularized, well but imperfectly. By Phil O. Loads of people were hippies, but few nowadays admit it. This 1990s-2000s cultural wave of financialization, to me, is similar. Many post-2008 writings, and writers, sound triumphalist in their post-hoc knowing-

crowding about how foolish and wrong (supposedly) the new-world financial boosters were. The new revisionist tale says, it was all folly, we are still on an utterly wrong track now, the "real" economy is what everything has to be all about (funny how I didn't hear this so much before the deluge); and, the cartoon goes, many well placed decision-makers heard the siren song, drank the kool-aid, wrecked the regulatory structure, and this evil and stupid cabal of elite thieves in their fancy theft ring is why Joe Six Pack lost his double cab truck: the familiar narrative. But there were authors, like this one, who did glimpse a vision of an improved world, and described it in glossy terms. Decision makers were not merely corrupt or stupid; there was (and is) a case to be made for financial engineering, and a popular narrative to go with it. This author did a flawed job but enjoyable of reaching for it. (Kudos to Robert Shiller for walking this line gracefully the whole way through.) Much of this glowing promise, to my mind, of risk alchemy is still here, though rightly chastened by some nasty risk reverbs through many corners of the world economy, and many of our lives and portfolios. It is important for someone at a popular level to disaggregate the word "derivatives" from the word "evil," which seems a knee-jerk feature of many conversations (chastisements?) I find myself in. This particular telling is sometimes meandering, sometimes graceful and lyrical. It does not explain everything its blurbs claim it does, at least not at a practical level. In that, perhaps it does a disservice to some, via glowing tales alongside some paucity of real dirty-fingernails analysis. I need to hear about the downsides too, dear author! And the author (with benefit of hindsight) stubs toes badly, as in the glowing paen to Enron. But Enron for all its horrific fatal flaws did reach (in a few of its people, for a while) for a dream, if only the rigor had been there to complete the project, alongside the unforgivable razzle-dazzle and fraud. Somewhere is a middle path without knee-jerk demonization (and the populist-political exploitation of that), and hopefully we find it before we stumble into our next round of crowds lurching from one ignorant political craze to another. I enjoyed this and benefited from it, and the benefit of hindsight overlaid on it is good to be cautious of other claims an author makes. Authors too are human and entitled to things turning out differently than their (and our) imperfect minds anticipated. A certain willingness to risk an opinion is still worthwhile. Oh, and the parables were alright -- so-so. 2 of 2 people found the following review helpful. time well spent...By thecigargirlWhether you're a student of the game or just a bystander, this is a book that explains the mirages, bubbles, "irrational exuberance", and crashes of the financial markets. As a trader, I especially love the emphasis on risk management. This book also weaves an clear picture of just how deeply interwoven this *new* international financial scene is. The parables are both beautifully written and deeply informative...great brain food! 2 of 2 people found the following review helpful. A waste of time and moneyBy A CustomerDidn't learn much and got bored by the lengthy parables. Readers who want to explore the role of financial risk management in our society should buy "Against the Gods" by Peter L. Bernstein instead. Unlike "The Fisherman...", "Against the Gods" is extremely well written, informative and fun to read.

A thoroughly entertaining explanation of how modern high finance benefits everybody. Is modern global finance, with its rarefied financial instruments, its ability to shuttle billions of dollars back and forth across the globe with the click of a mouse, and its philosophy of unrestrained free market economy, good for the economy-the real economy that most of us rely upon for our livelihoods? According to the authors of this highly entertaining book, the answer is a resounding "Yes!" Using the device of three amusing parables, the authors bring this complex and hotly debated issue down to earth for business and financial professionals. In a narrative packed with pithy anecdotes taken from literature, history, and the financial press, they explain how the markets effectively insulate business from financial risk, thus freeing entrepreneurs to concentrate their talents on building the real economy. Fascinating and instructive case studies, including Laker Airbus, Long-Term Capital Management, and Barings.