



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

By Nicholas Dunbar

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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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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 September 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-written 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

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Grace Moreno:

Have you spare time for any day? What do you do when you have much more or little spare time? Yes, you can choose the suitable activity regarding spend your time. Any person spent all their spare time to take a walk, shopping, or went to often the Mall. How about open as well as read a book called *Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It*? Maybe it is to get best activity for you. You know beside you can spend your time with your favorite's book, you can wiser than before. Do you agree with its opinion or you have various other opinion?

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Sandy Reid:

This *Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It* is a great guide for you because the content is full of information for you who always deal with the world and need to make decisions every minute. This particular book reveals its facts accurately using great, coordinated words or we can state no rambling sentences included. So if you are reading the idea hurriedly you can have whole information in it. Doesn't mean it only provides straight forward sentences but hard core information with lovely delivering sentences. Having *Inventing Money: The Story of Long-Term Capital Management and the Legends Behind It* in your hand like having the world in your arm, info in it is not ridiculous one particular. We can say that no reserve that offer you the world within ten or fifteen small rights but this e-book already does that. So, this is a good reading book. Hey there Mr. and Mrs. active do you still doubt that will?

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