

# When Genius Failed The Rise And Fall Of Long Term Capital Management Roger Lowenstein

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America's Bank Currency

Inside markets, innovation, and risk Why do markets keep crashing and why are financial crises greater than ever before? As the risk manager to some of the leading firms on Wall Street—from Morgan Stanley to Salomon and Citigroup—and a member of some of the world's largest hedge funds, from Moore Capital to Ziff Brothers and FrontPoint Partners, Rick Bookstaber has seen the ghost inside the machine and vividly shows us a world that is even riskier than we think. The very things done to make markets safer, have, in fact, created a world that is far more dangerous. From the 1987 crash to Citigroup closing the Salomon Arb unit, from staggering losses at UBS to the demise of Long-Term Capital Management, Bookstaber gives readers a front row seat to the management decisions made by some of the most powerful financial figures in the world that led to catastrophe, and describes the impact of his own activities on markets and market crashes. Much of the innovation of the last 30 years has wreaked havoc on the markets and cost trillions of dollars. A Demon of Our Own Design tells the story of man's attempt to manage market risk and what it has wrought. In the process of showing what we have done, Bookstaber shines a light on what the future holds for a world where capital and power have moved from Wall Street institutions to elite and highly leveraged hedge funds.

Rogue Trader Simon and Schuster "Captivating . . . [Lowenstein] makes what subsequently occurred at Treasury and on Wall Street during the early 1860s seem as

enthraling as what transpired on the waged war on the financial front, battlefield or at the White House. " levying taxes and marketing bonds —Harold Holzer, Wall Street Journal while desperately battling to contain " Ways and Means, an account of the wartime inflation. And while the Union ' s financial policies, examines Union and Rebel armies fought a subject long overshadowed by increasingly savage battles, the military narratives . . . Lowenstein Republican-led Congress enacted a is a lucid stylist, able to explain blizzard of legislation that made the financial matters to readers who government, for the first time, a lack specialized knowledge. " —Eric powerful presence in the lives of Foner, New York Times Book ordinary Americans. The impact Review From renowned journalist was revolutionary. The activist 37th and master storyteller Roger Congress legislated for homesteads Lowenstein, a revelatory financial and a transcontinental railroad and investigation into how Lincoln and involved the federal government in his administration used the funding education, agriculture, and of the Civil War as the catalyst to eventually immigration policy. It centralize the government and established a progressive income accomplish the most far-reaching tax and created the reform in the country ' s history greenback—paper money. While the Upon his election to the presidency, Union became self-sustaining, the Abraham Lincoln inherited a South plunged into financial free country in crisis. Even before the fall, having failed to leverage its Confederacy ' s secession, the cotton wealth to finance the war. United States Treasury had run out Founded in a crucible of of money. The government had no anticentralism, the Confederacy was authority to raise taxes, no federal trapped in a static (and slave- bank, no currency. But amid based) agrarian economy without unprecedented troubles Lincoln saw federal taxing power or other opportunity—the chance to legislate means of government financing, in the centralizing spirit of the save for its overworked printing " more perfect union " that had first presses. This led to an epic drawn him to politics. With Lincoln collapse. Though Confederate at the helm, the United States would troops continued to hold their own, now govern " for " its people: it the North ' s financial advantage would enact laws, establish a over the South, where citizens currency, raise armies, underwrite increasingly went hungry, proved transportation and higher education, decisive; the war was won as much assist farmers, and impose taxes (or more) in the respective for them. Lincoln believed this treasuries as on the battlefields. agenda would foster the economic Roger Lowenstein reveals the opportunity he had always sought largely untold story of how Lincoln for upwardly striving Americans, used the urgency of the Civil War to and which he would seek in particular for enslaved Black a nation. Through a financial lens, he Americans. Salmon Chase, explores how this second American Lincoln ' s vanquished rival and his revolution, led by Lincoln, his new secretary of the Treasury, cabinet, and a Congress studded

with towering statesmen, changed the direction of the country and established a government of the people, by the people, and for the people.

#### The Myth of Private Equity Crown

Wealthy, powerful, and potentially dangerous, hedge-fund managers have emerged as the stars of twenty-first century capitalism. Based on unprecedented access to the industry, *More Money Than God* provides the first authoritative history of hedge funds. This is the inside story of their origins in the 1960s and 1970s, their explosive battles with central banks in the 1980s and 1990s, and finally their role in the financial crisis of 2007-9. Hedge funds reward risk takers, so they tend to attract larger-than-life personalities. Jim Simons began life as a code-breaker and mathematician, co-authoring a paper on theoretical geometry that led to breakthroughs in string theory. Ken Griffin started out trading convertible bonds from his Harvard dorm room. Paul Tudor Jones happily declared that a 1929-style crash would be 'total rock-and-roll' for him. Michael Steinhardt was capable of reducing underlings to sobs. 'All I want to do is kill myself,' one said. 'Can I watch?' Steinhardt responded. A saga of riches and rich egos, this is also a history of discovery. Drawing on insights from mathematics, economics and psychology to crack the mysteries of the market, hedge funds have transformed the world, spawning new markets in exotic financial instruments and rewriting the rules of capitalism. And while major banks, brokers, home lenders, insurers and money market funds failed or were bailed out during the crisis of 2007-9, the hedge-fund industry survived the test, proving that money can be successfully managed without taxpayer safety nets. Anybody pondering fixes to the financial system could usefully start here: the future of finance lies in the history of hedge funds.

#### The Power of Many Harper Collins

NEW YORK TIMES BESTSELLER • A former Galleon Group trader portrays an after-hours Wall Street culture where drugs and sex are rampant and billions in trading commissions flow to those who dangle the most enticements. A remarkable writing debut, filled with indelible moments, *The Buy Side* shows as no book ever has the rewards—and dizzying temptations—of making a living on the Street. Growing up in the 1980's Turney Duff was your average kid from Kennebunk, Maine, eager to expand his horizons. After

trying - and failing - to land a job as a journalist, he secured a trainee position at Morgan Stanley and got his first feel for the pecking order that exists in the trading pits. Those on the "buy side," the traders who make large bets on whether a stock will rise or fall, are the "alphas" and those on the "sell side," the brokers who handle their business, are eager to please. How eager to please was brought home stunningly to Turney in 1999 when he arrived at the Galleon Group, a colossal hedge-fund management firm run by secretive founder Raj Rajaratnam. Finally in a position to trade on his own, Turney was encouraged to socialize with the sell side and siphon from his new broker friends as much information as possible. Soon he was not just vacuuming up valuable tips but also being lured into a variety of hedonistic pursuits. Naïve enough to believe he could keep up the lifestyle without paying a price, he managed to keep an eye on his buy-and-sell charts and, meanwhile, pondered the strange goings on at Galleon, where tens of millions were being made each week in sometimes mysterious ways. At his next positions, at Argus Partners and J.L. Berkowitz, Turney climbed to even higher heights - and, as it turned out, plummeted to even lower depths - as, by day, he solidified his reputation one of the Street's most powerful healthcare traders, and by night, he blazed a path through the city's nightclubs, showing off his social genius and voraciously inhaling any drug that would fill the void he felt inside. A mesmerizingly immersive journey through Wall Street's first millennial decade, and a poignant self portrait by a young man who surely would have destroyed himself were

not for his decision to walk away from a seven-figure annual income, *The Buy Side* is one of the best coming-of-age-on-the-Street books ever written.

#### My Life as a Quant John Wiley & Sons

A tour de force of historical reportage, *America's Bank* illuminates the tumultuous era and remarkable 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 nearly a century, 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 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 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 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, farmers, populists, and ordinary Americans, and enacted the landmark Federal Reserve Act. Roger Lowenstein—acclaimed 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 Federal Reserve, thereby taking its first steps onto the world stage as a global financial power. *America's Bank* showcases Lowenstein at his very finest: illuminating complex financial and political issues with striking clarity, infusing the debates of our past with all the 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 relocated to New 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 congressman who chaired the House Banking Committee at a crucial moment of political transition; and President Woodrow Wilson, the academician-turned-progressive-politician who forced Glass to reconcile his deep-seated differences with bankers and accept the principle (anathema to southern Democrats) of federal control. Weaving together a raucous era in American politics with a storied financial crisis and intrigue at the highest levels of Washington and Wall Street, Lowenstein brings the beginnings of one of the country's most crucial institutions to vivid and unforgettable life. Readers of this gripping historical narrative will wonder whether they're reading about one hundred years ago or the still-seething conflicts that mark our discussions of banking and politics today.

The Midnight Library Penguin

This text tells the story of the collapse of LTCM (Long-Term Capital Management). It addresses key questions of the role of science in finance, and where this development is likely to lead the world financial markets.

A Colossal Failure of Common Sense Crown Currency

From celebrated art historian, curator, and teacher Sarah Lewis, a fascinating examination of how our most iconic creative endeavors—from innovation to the arts—are not achievements but conversions, corrections after failed attempts. The gift of failure is a riddle: it will always be both the void and the start of infinite possibility. *The Rise*—part investigation into a psychological mystery, part an argument about creativity and art, and part a soulful celebration of the determination and courage of the human spirit—makes the case that many of the world's greatest achievements have come from understanding the central importance of failure. Written over the course of four years, this exquisite biography of an idea is about the improbable foundations of a creative human endeavor. Each chapter focuses on the inestimable value of often ignored ideas—the power of surrender, how play is essential for innovation, the “near win” can help propel you on the road to mastery, the importance of grit and creative practice. *The Rise* shares narratives about figures past and present that range from choreographers, writers, painters, inventors, and entrepreneurs; Frederick Douglass, Samuel F.B. Morse, Diane Arbus, and J.K. Rowling, for example, feature alongside choreographer Paul Taylor, Nobel Prize-winning physicists Andre Geim and Konstantin Novoselov, and Arctic explorer Ben Saunders. With valuable lessons for pedagogy and parenting, for innovation and discovery, and

for self-direction and creativity, *The Rise* “gives the old chestnut ‘If at first you don't succeed...’ a jolt of adrenaline” (Elle). *When Genius Failed: The Rise and Fall of Long Term Capital Management* Crown Currency In this instant New York Times bestseller, Angela Duckworth shows anyone striving to succeed that the secret to outstanding achievement is not talent, but a special blend of passion and persistence she calls “grit.” “Inspiration for non-geniuses everywhere” (People). The daughter of a scientist who frequently noted her lack of “genius,” Angela Duckworth is now a celebrated researcher and professor. It was her early eye-opening stints in teaching, business consulting, and neuroscience that led to her hypothesis about what really drives success: not genius, but a unique combination of passion and long-term perseverance. In *Grit*, she takes us into the field to visit cadets struggling through their first days at West Point, teachers working in some of the toughest schools, and young finalists in the National Spelling Bee. She also mines fascinating insights from history and shows what can be gleaned from modern experiments in peak performance. Finally, she shares what she's learned from interviewing dozens of high achievers—from JP Morgan CEO Jamie Dimon to New Yorker cartoon editor Bob Mankoff to Seattle Seahawks Coach Pete Carroll. “Duckworth's ideas about the cultivation of tenacity have clearly changed some lives for the better” (The New York Times Book Review).

Among *Grit*'s most valuable insights: any effort you make ultimately counts twice toward your goal; grit can be learned, regardless of IQ or circumstances; when it comes to child-rearing, neither a warm embrace nor high standards will work by themselves; how to trigger lifelong interest; the magic of the Hard Thing Rule; and so much more. Winningly personal, insightful, and even life-changing, *Grit* is a book about what goes through your head when you fall down, and how that—not talent or luck—makes all the difference. This is “a fascinating tour of the psychological research on success” (The Wall Street Journal).

*The Rise* W. W. Norton & Company

“The rise over the last two decades of a powerful new class of billionaire financiers marks a singular shift in the American economic and political landscape. Their vast reserves of concentrated wealth have allowed a small group of big winners to write their own rules of capitalism and public policy. How did we get here? ... Kolhatkar shows how Steve Cohen became one of the richest and most influential figures in finance—and what happened when the Justice Department put him in its crosshairs”—Amazon.com.

The Buy Side Penguin

The retirement crisis facing America—and the road map for a way out—from The New York Times bestselling author of *Origins of the Crash* In the last several decades, corporations and local governments made ruinous pension and healthcare promises to American workers. With these now coming due, they threaten to destroy twenty-first-century America's hopes for a comfortable retirement. With his trademark narrative panache, bestselling author Roger Lowenstein analyzes three fascinating case

studies—General Motors, the New York City subway system, and the city of San Diego—each an object lesson and a compelling historical saga that illuminates how the pension crisis developed. Cumulative retirement deficits are approaching \$1 trillion, and Lowenstein warns that these are only the first. Retirement pensions will continue to be a critical issue as the country ages, and *While America Aged* is the urgent call to action and prescription for reform.

Active Index Investing John Wiley & Sons

Here is the true story of a top Wall Street player's transformation from a straight-arrow believer to a jaded cynic, who reveals how Wall Street's insider game is really played. Dan Reingold was a top Wall Street analyst for fourteen years and Salomon Smith Barney analyst Jack Grubman's chief competitor in the red-hot sector of telecom. Reingold was part of the “Street” and believed in it. But in this action-packed, highly personal memoir written with accomplished *Fast Company* senior writer Jennifer Reingold the author describes how his enthusiasm gave way to disgust as he learned how deeply corrupted Wall Street and much of corporate America had become during the roaring stock market bubble of the 1990s. *Confessions of a Wall Street Analyst* provides a front-row seat at one of the most dramatic -- and ultimately tragic -- periods in financial history. Reingold recounts his introduction to the world of Wall Street leaks and secret deal-making; his experiences with corporate fraud; and Wall Street's alarming penchant for lavish spending and multimillion-dollar pay packages. Reingold spars with arch rival Grubman; fends off intense pressures from Wall Street bankers and corporate CEOs; and is wooed by Morgan Stanley's CEO, John Mack, and CSFB's über-banker Frank Quattrone. Reingold describes instances in which confidential deals are whispered days before their official announcement. He recalls the moment he learns that Bernie Ebbers's WorldCom was massively cooking its books. And he is shocked to have been an unwitting catalyst for a series of sexually explicit e-mails that would rock Wall Street; bring Jack Grubman to his knees; and contribute to the stepping aside of Grubman's boss, Citigroup CEO Sandy Weill. Some of Reingold's stories are outrageous, others hilarious, and many are simply absurd. But, together, they provide a sobering exposé of Wall Street: a jungle of greed and ego, a place brimming with conflicts and inside information, and a business absurdly out of touch with the Main Street it claims to serve. He shows how government investigators, headlines notwithstanding, never got to the heart of the ethical and legal transgressions of the era.

And how they completely overlooked Wall Street's pervasive use of inside information, leaving investors -- even sophisticated professionals -- cheated. The book ends with a series of important policy recommendations to clean up the investing business. In the tradition of *Liar's Poker* and *Den of Thieves*, *Confessions of a Wall Street Analyst* is a no-holds-barred insider's account that will open the eyes of every investor.

*Confessions of a Wall Street Analyst* W. W. Norton & Company

Starting from scratch, simply by picking stocks and companies for investment, Warren Buffett amassed an astonishing fortune - a net worth of \$64 billion and counting. His awesome investment record has made him a cult figure popularly known for his seeming contradictions: a billionaire with a modest lifestyle, a phenomenally successful investor who eschews the revolving-door trading of modern Wall Street, a brilliant dealmaker who cultivates a homespun aura. Journalist Roger Lowenstein draws on three years of unprecedented access to Buffett's family, friends and colleagues to provide this definitive inside account of the life and career of this American original. He explains Buffett's investment strategy - a long-term philosophy grounded in buying stock in companies that are undervalued on the market and hanging on until their worth invariably surfaces - and shows how it is a reflection of the character of the man himself. And in a brand new afterword, in the wake of the news that Buffett has decided to give the bulk of his fortune to the Bill and Melinda Gates foundation, Lowenstein reflects on the largest charitable donation in American history.

*More Money Than God* Penguin

"A riveting account that reaches 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 to the recent financial crisis—Roger Lowenstein captures the gripping roller-coaster ride of Long-Term Capital Management. 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 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 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 banks on Wall Street but the stability of the financial system itself. 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 template for market meltdowns in an

age of instability—and as a wake-up call that Wall Street and government alike tragically ignored. Praise for *When Genius Failed* " [Roger] Lowenstein has written a squalid and fascinating tale of world-class greed and, above all, hubris." —BusinessWeek "Compelling . . . The fund was long cloaked in secrecy, making the story of its rise . . . and its ultimate destruction that much more fascinating." —The Washington Post "Story-telling journalism at its best." —The Economist

*Black Edge* Currency

The dismal truth about hedge funds and how investors can get a greater share of the profits Shocking but true: if all the money that's ever been invested in hedge funds had been in treasury bills, the results would have been twice as good. Although hedge fund managers have earned some great fortunes, investors as a group have done quite poorly, particularly in recent years. Plagued by high fees, complex legal structures, poor disclosure, and return chasing, investors confront surprisingly meager results. Drawing on an insider's view of industry growth during the 1990s, a time when hedge fund investors did well in part because there were relatively few of them, *The Hedge Fund Mirage* chronicles the early days of hedge fund investing before institutions got into the game and goes on to describe the seeding business, a specialized area in which investors provide venture capital-type funding to promising but undiscovered hedge funds. Today's investors need to do better, and this book highlights the many subtle and not-so-subtle ways that the returns and risks are biased in favor of the hedge fund manager, and how investors and allocators can redress the imbalance. The surprising frequency of fraud, highlighted with several examples that the author was able to avoid through solid due diligence, industry contacts, and some luck Why new and emerging hedge fund managers are where generally better returns are to be found, because most capital invested is steered towards apparently safer but less profitable large, established funds rather than smaller managers that evoke the more profitable 1990s Hedge fund investors have had it hard in recent years, but *The Hedge Fund Mirage* is here to change that, by turning the tables on conventional wisdom and putting the hedge fund investor back on top. *Crash Landing* Currency

Thousands of business books are published every year— Here are the best of the best After years of reading, evaluating, and selling business books, Jack Covert and Todd Sattersten are among the most respected experts on the category. Now they have chosen and reviewed the one hundred best business titles of all time—the ones that deliver the biggest payoff for today's busy readers. The 100 Best Business Books of All Time puts each book in context so that readers can quickly find solutions to the problems they face, such as how best to spend The First 90 Days in a new job or how to take their company from Good to Great. Many of the choices are surprising—you'll find reviews of *Moneyball* and *Orbiting the Giant Hairball*, but not Jack Welch's memoir. At the end of each review, Jack and Todd direct readers to other books both inside and outside The 100 Best. And sprinkled throughout

are sidebars taking the reader beyond business books, suggesting movies, novels, and even children's books that offer equally relevant insights. This guide will appeal to anyone, from entry-level to CEO, who wants to cut through the clutter and discover the brilliant books that are truly worth their investment of time and money.

*The Geometry of Wealth* Random House Trade Paperbacks

Watch a Video Watch a video Download the cheat sheet for Roger Lowenstein's *The End of Wall Street* » The roots of the mortgage bubble and the story of the Wall Street collapse—and the government's unprecedented response—from our most trusted business journalist. *The End of Wall Street* is a blow-by-blow account of America's biggest financial collapse since the Great Depression. Drawing on 180 interviews, including sit-downs with top government officials and Wall Street CEOs, Lowenstein tells, with grace, wit, and razor-sharp understanding, the full story of the end of Wall Street as we knew it. Displaying the qualities that made *When Genius Failed* a timeless classic of Wall Street—his sixth sense for narrative drama and his unmatched ability to tell complicated financial stories in ways that resonate with the ordinary reader—Roger Lowenstein weaves a financial, economic, and sociological thriller that indicts America for succumbing to the siren song of easy debt and speculative mortgages. *The End of Wall Street* is rife with historical lessons and bursting with fast-paced action. Lowenstein introduces his story with precisely etched, laserlike profiles of Angelo Mozilo, the Johnny Appleseed of subprime mortgages who spreads toxic loans across the landscape like wild crabapples, and moves to a damning explication of how rating agencies helped gift wrap faulty loans in the guise of triple-A paper and a takedown of the academic formulas that—once again—proved the ruin of investors and banks. Lowenstein excels with a series of searing profiles of banking CEOs, such as the ferretlike Dick Fuld of Lehman and the bloodless Jamie Dimon of JP Morgan, and of government officials from the restless, deal-obsessed Hank Paulson and the overmatched Tim Geithner to the cerebral academic Ben Bernanke, who sought to avoid a repeat of the one crisis he spent a lifetime trying to understand—the Great Depression. Finally, we come to understand the majesty of Lowenstein's theme of liquidity and capital, which explains the origins of the crisis and that positions the collapse of 2008 as the greatest ever of Wall Street's unlearned lessons. *The End of Wall Street* will be essential reading as we work to identify the lessons of the market failure and start to reb...

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The 100 Best Business Books of All Time Duckworth Publishing

A kaleidoscopic account of the financial carnage of the pandemic, revealing the fear, grit, and gambles that drove the economy's winners and losers—from a leading business reporter “ A true masterwork . . . perceptive, well researched, and captivating. ” —David M. Rubenstein, co-founder and co-chairman of The Carlyle Group, bestselling author of *How to Invest It* was the ultimate test for CEOs, and almost none of them saw it coming. In early March 2020, with the Dow Jones flirting with 30,000, the world's biggest companies were riding an eleven-year economic high. By the end of the month, millions were out of work, iconic firms were begging for bailouts, and countless small businesses were in freefall. Slick consulting teams and country-club connections were suddenly of little use: Business leaders were fumbling in the dark, tossing out long-term strategy and making decisions on the fly—decisions that, they hoped, might just save them. In *Crash Landing*, award-winning business journalist Liz Hoffman shows how the pandemic set the economy on fire—but if you look closely, the tinder was already there. After the global financial crisis in 2008, corporate leaders embraced cheap debt and growth at all costs. Wages flatlined. Millions were pushed into the gig economy. Companies crammed workers into offices, and airlines did the same with planes. Wall Street cheered on this relentless march toward efficiency, overlooking the collateral damage and the risks sowed in the process. Based on astonishing access inside some of the world's biggest and most iconic companies, *Crash Landing* is a kaleidoscopic account of the most remarkable period in modern economic history, revealing—through gripping, fly-on-the-wall reporting—how CEOs battled an economic catastrophe for which there was no playbook: among them, Airbnb's Brian Chesky, blindsided by a virus in the middle of a high-stakes effort to go public; American Airlines' Doug Parker, shuttling between K Street and the White House, determined to secure a multibillion-dollar bailout; and Ford's Jim Hackett, as his assembly lines went from building cars to churning out ventilators. In the tradition of *Too Big to Fail* and *The Big Short*, *Crash Landing* exposes the fear, grit, and gambles behind the pandemic economy, while probing its implications for the future of work, corporate leadership, and capitalism itself, asking: Will this remarkable time give rise to newfound resilience, or become just another costly mistake to be forgotten?

The Man Who Solved the Market Harper Collins

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 stocks and companies for investment, Warren Buffett amassed one of the epochal fortunes of the twentieth century—an astounding net worth of \$10 billion, and counting. His awesome investment record has made him a cult figure popularly known for his seeming contradictions: a billionaire who has a modest lifestyle, a phenomenally successful investor who eschews the revolving-door trading of modern Wall Street, a brilliant dealmaker who cultivates a

homespun aura. Journalist Roger 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 in buying stock in 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.

*Blood Meridian* Simon and Schuster

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

*When Genius Failed* Vintage

A financial journalist presents an analysis of the stock market and economics of the 1990s, examining the causes of the crisis and discussing the collapse of Enron, the dot-com bubble, and the accounting scandal and Andersen.