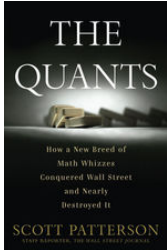


# The Quants by Scott Patterson

Author	: Scott Patterson
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## Description The Quants by Scott Patterson

In March of 2006, four of the world's richest men sipped champagne in an opulent New York hotel. They were preparing to compete in a poker tournament with million-dollar stakes, but those numbers meant nothing to them. They were accustomed to risking *billions*.

On that night in 2006, these four men and their cohorts were the new kings of Wall Street. Muller, Griffin, Asness, and Weinstein were among the best and brightest of a new breed, the *quants*. Over the prior twenty years, this species of math whiz--technocrats who make billions not with gut calls or fundamental analysis but with formulas and high-speed computers--had usurped the testosterone-fueled, kill-or-be-killed risk-takers who'd long been the alpha males the world's largest casino. The quants helped create a digitized money-trading machine that could shift billions around the globe with the click of a mouse.

Few realized that night, though, that in creating this unprecedented machine, men like Muller, Griffin, Asness and Weinstein had sowed the seeds for history's greatest financial disaster.

Drawing on unprecedented access to these four number-crunching titans, *The Quants* tells the inside story of what they thought and felt in the days and weeks when they helplessly watched much of their net worth vaporize--and wondered just how their mind-bending formulas and genius-level IQ's had led them so wrong, so fast.

With the immediacy of today's NASDAQ close and the timeless power of a Greek tragedy, *The Quants* is at once a masterpiece of explanatory journalism, a gripping tale of ambition and hubris, and an ominous warning about Wall Street's future.

From Publishers Weekly Feb 01, 2010 – In a fast-moving narrative, Wall Street Journal reporter Patterson explores the coterie of mathematicians behind the Wall Street crash of 2008. The story's stars are "an unusual breed of investors" called quants, who "used brain-twisting math and super-powered computers to pluck billions in fleeting dollars out of the market." Following the first quant, Beat the Market author Ed Thorp, from his graduate school days in 1955, and introducing others like Peter Muller and Ken Griffin as they established funds at major investment firms, Patterson spins a fascinating story of riches amassed for a few and, inevitably, lost for many: a collapsing hedge fund, "imploding under the weight of toxic subprime assets," took down the system "like a massive avalanche started by a single loose boulder." Though his narrative is interesting and easy to follow, Patterson's explanations of investment terms are not for novices; a

glossary would have helped. As he puts the excesses and failures of Wall Street into perspective, however, Patterson also offers evidence that Wall Street hasn't learned its lesson: as of spring 2009, "several banks reported stronger earnings numbers... in part due to clever accounting tricks... and other potentially dangerous quant gadgets being forged in the dark smithies of Wall Street."

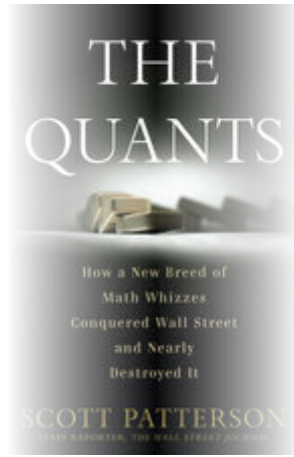
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Very entertaining and informative. A must read for young people thinking about joining this industry. Will confirm your intentions or make you think twice.

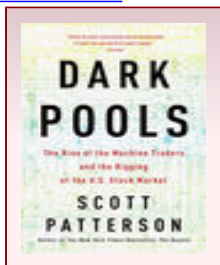


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