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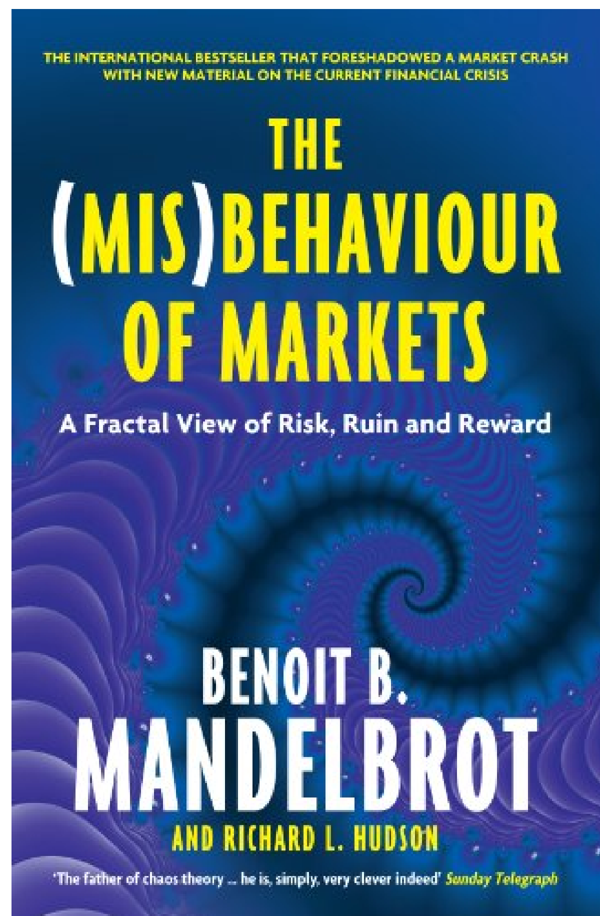


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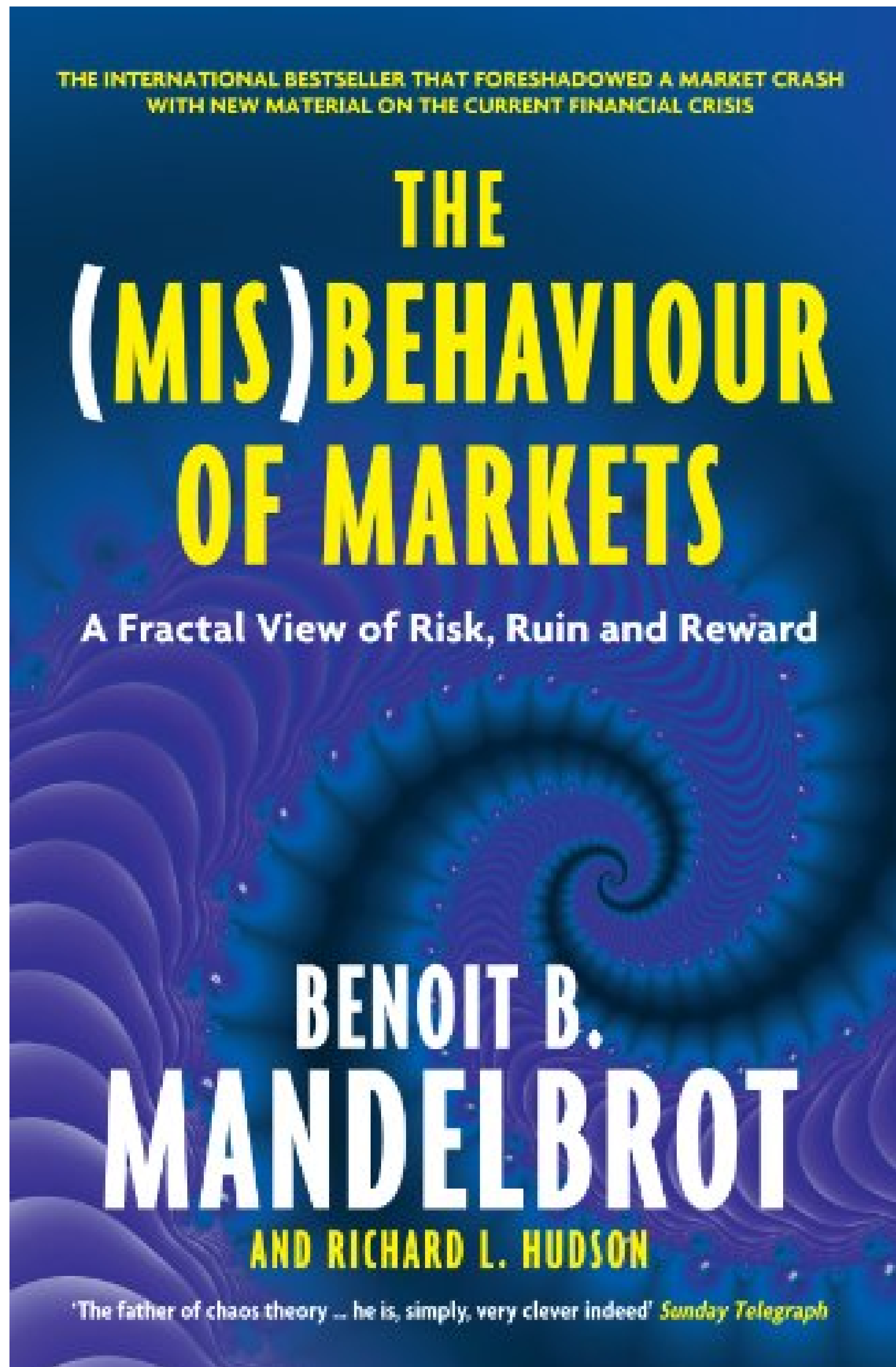


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Review
Nassim Nicholas Taleb
“The deepest and most realistic finance book ever published.”

About the Author
Benoit B. Mandelbrot is Sterling Professor of Mathematical Sciences at Yale University and a Fellow Emeritus at IBM's Thomas J. Watson Laboratory. He is the inventor of fractal geometry, whose most famous example, the Mandelbrot Set, has been replicated on millions of posters, T-shirts, and record albums. He was a leading figure in James Gleick's Chaos and has received the Wolf Prize in Physics, the Japan Prize in science and technology, and awards from the U.S. National Academy of Sciences, the IEEE, and numerous universities in the U.S. and abroad. His books include Fractals: Form, Chance and Dimension, which was later expanded into the classic The Fractal Geometry of Nature, which has sold more than 200,000 copies. This is his first book for lay readers on finance, a subject he has studied since the 1960s. He lives in Scarsdale, New York.

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From the world-famous inventor of fracal geometry, a revolutionary new theory that turns on its head our understandins of how markets work.

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A Random Walk Gets More "Wiggly"
By mtspace
Mandelbrot sets out to demolish most of the theoretical bases of financial theory that led to several of the financial crises in the last several decades, foremost of which is that the random motions in prices of commodities and stocks can be assumed to be normally distributed. This sounds like an esoteric sort of argument, but anyone who wishes to win in any game of chance must have some solid notion of how to deal with risk. If one uses the standard model employing the normal (Gaussian) distribution, one will always underestimate the probability of rare events. This can lead to ruin, sometimes on a small scale. As an example, Mandelbrot talks about the rise and fall of the mother of all hedge funds - Long Term Capital

Management which took a measly $3.6 billion bailout in the late 1990's because it underestimated risk. But it can happen on a much larger scale as in the crash of 2008 when many large financial institutions in the US held leveraged positions in mortgage security debt instruments. Long story short, everyone underestimated the risk of the unexpected happening, and it nearly crashed western civilization. The cost of that mistake will be measured in the $trillions.

Mandelbrot goes through the models that set up the whole thing: Bachelier, Sharpe, Black-Scholes, and standard portfolio theory. He briefly discusses their power. It's a great, if somewhat sketchy overview of what tools financiers and bankers often use. But in each case, lurking in the background are the assumptions of normality in price movements, and of statistical independence between time periods and between different asset classes.

There is no question that Mandelbrot proves that cotton price fluctuations are badly described by the normal distribution. The quantitative and qualitative information he brings to other asset classes is much less robust. He gives us very good arguments as to why other classes behave as does cotton; but It is hard to say that he brings the same level of quantitative rigor to these. For those of us who want the argument to end with everyone believing the fractal story, it's a bit of a disappointment. What he does do, though, is to describe the Cauchy distribution function which, with some slight generalizations can produce distribution functions that will accurately characterize time series price data whose variation obeys power-laws in the tails of the distribution. The upshot is that anyone with a solid understanding of college level statistics could go on to derive their own Black-Scholes formula.

His publisher appears to have set two rules: 1) no math of any sort in the body of the book, and 2) only simple algebraic equations in the notes. These prohibitions have several consequences. One is that the book is quite readable to anyone, even someone who has not finished eighth grade algebra. A reader can get a vague sense for what Mandelbrot is saying without the math. The flip side is that people who have finished eighth grade algebra may find the arguments hand-wavy when they could be much more solid. Anyone who has a solid background in statistics is likely to be able to fill in the gaps much better, but they will find the arguments fall far short of the kind of proof that one would expect in a 300 page book written by a world-famous mathematician. The people who have studied Black-Scholes, understand its derivation, and use it everyday will likely want a little bit more data and a lot more math before they kill the beast that writes their paychecks. Specifically, they will want a replacement method, which Mandelbrot only hints at.

I found the text here to be a little bit discursive and somewhat repetitive. I often enjoyed his anecdotes, but I did find myself skipping paragraphs, pages, and even chapters. I bought the book knowing that markets have fractal behavior, and hoping to be able to make my own mathematical models based on information in this book. It did allow me to make the intuitive connection between power-law behavior and fractal behavior. And I believe the book has gotten me to the point where I can do all the steps required to price risk and characterize random motions in the prices of assets; although I think a six page monograph that admitted mathematical notation would have been more than sufficient.

0 of 0 people found the following review helpful.
Before you gamble your cash, read this.
By Richard G.W. Kenyon
Those managing your money get lucky a lot but also lose big because the tools they use don't deal with the exceptional event. It's like having smoke alarms that don't respond till the fire is melting the plastic housing around the sensors. People don't like false alarms but still use smoke alarms because all they do is beep annoyingly when you burn toast and have little cost impact. What the financial markets need is smoke alarms because a lot of toast gets burnt but no one knows (or wants to admit it). Equally there is a cost to false

alarms in different contexts, for example in the sporting drug test space which means dopers escape because of the reputation all damage of a false positive so the stringency is rightly set to be higher for any blood test. How to build a smoke alarm for your portfolio without it costing all the gains accumulated so far? This book doesn't have all the answers but relying on legacy methods does not work. The banks get bailed out but the citizen gets shafted. A cynic might think that the banks don't change because despite the risks they take the downside isn't there for them!

0 of 0 people found the following review helpful.
Looking at Risk in the Eye.
By Luca Columbu
The Risk associated with any investment, including mutual funds, retirement plans, stocks, and options, is currently calculated with inadequate tools, by all the major banking institutions. Over and over, crash after crash, unprotected investments resulted in disastrous consequences for the whole population. Mandelbrot's incidental encounter with the strange Cotton price trends brought him to the Fractal theory in the 70s, and brought in a new approach of financial risk management, free of dogmas and bad approximations, and based on pure observation, which is necessary more than ever to everyone involved, if we want to build a more stable and secure economic system.

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