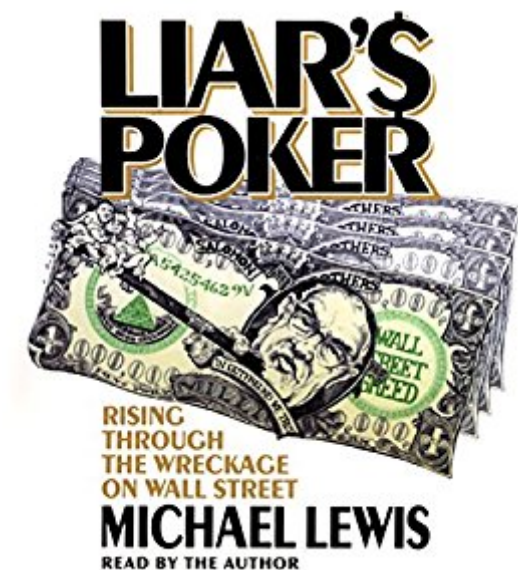




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Liar's Poker: Rising Through The Wreckage On Wall Street



Synopsis

It was wonderful to be young and working on Wall Street in the 1980s: never had so many twenty-four-year-olds made so much money in so little time. In this shrewd and wickedly funny audiobook, Michael Lewis describes an astonishing era and his own rags-to-riches progress through a powerful investment bank. From an unlikely beginning (art history at Princeton?) he rose in two short years from Salomon Brothers trainee to Geek (the lowest form of life on the trading floor) to Big Swinging Dick—a bond salesman who could turn over millions of dollars' worth of doubtful bonds with just one call. A born storyteller, Michael Lewis shows us how things really worked on Wall Street. The bond traders, wearing greed and ambition as badges of honor, might well have swaggered straight from the pages of *Bonfire of the Vanities*. But for all their outrageous behavior, they were in fact presiding over enormous changes in the world economy. Lewis's job was to transfer money, in the form of bonds, from those outside America who saved to those inside America who consumed. In doing so, he generated tens of millions of dollars for Salomon Brothers, and earned for himself a ringside seat on the greatest financial spectacle of the decade: the leveraging of America. --This text refers to an out of print or unavailable edition of this title.

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Customer Reviews

The narrative is very fluid and I like the way the author swings between (i) the history of financial markets in 70/80s, (ii) the rise and fall of Salomon Brothers and (iii) his own personal experiences inside the firm. The amplitude of the themes changes a lot, from broad to narrower topics, but the author manages to crisscross between them while holding the links and maintaining

the flow. Besides, it is interesting to see how transparently the author shows that some prejudices people have about banks and financial markets professionals were intensely true. The book made me wonder how it may have been to live in such a unique work place and to regularly sleep and dine at places perhaps as impressive as some salaries mentioned: Le PÃ©rigord, Bristol, Tante Claire, Plaza AthÃ©ne, Claridge's, everything charged to the firm's expense account. As the book mentions, some traders viewed the expense account as a soft-dollar compensation system.

I've been reading Michael Lewis' articles in Vanity Fair magazine for quite a while now, so this made for an interesting addition to what I've read so far. Thoroughly enjoyed The Big Short, and was especially thankful that it was adapted into a movie. All the statistics etc in the book were a little hard to follow at times, so having the visual backup later on was a bonus. This guy seemed to fall into the industry through fortunate connections so his insider/outsider perspective makes for an interesting take on a truly bizarre culture.

Essential reading for anyone who wants to understand what happened in the Wall Street crash. The amazing thing is that what the author intended as a cautionary tale, showing the inevitable crash after a frenzy of unchecked greed wiped out the security of so many in America, was taken by many as inspiration to do the same!

Michael Lewis has written a great book about an old line investment bank that was essentially dissembled not long after he told this story. A reader unfamiliar with Wall Street may find Mr. Lewis' characters (and his own actions) outlandish and unbelievable. A naive reader may also believe that the greed and political nastiness evidenced in these pages are heavily embellished and way out of line. They are not. What is surprising is that Michael Lewis could write and publish this book without his former firm litigating him into the poorhouse. I worked for a major investment firm for 31 years and have seen many of the situations he writes about. The shenanigans he describes in his training class brought back fond memories of some great people and the stupid but entertaining things we did. Put a bunch of over-achievers in a room together for thirty days and strange things happen. Sadly about 80% of each class's trainees are gone (for various reasons) within three years. The job is not for everyone. This is an entertaining and well-written book that is humorous and cynical at the same time. It may be a bit stuffy for readers not familiar with the esoteric products developed and offered on Wall Street, but Mr. Lewis takes the time to explain most of the concepts simply and

completely. It is more of a biography and character study than some of his subsequent works, but interesting all the same.

Interesting and funny at the same time. Lewis is the only person with a background in finance and investing that can make this subject matter well worth reading. It gives a personal insight into Wall Street.

Liar's poker is is fascinating for its inside look at a trading floor in the most interesting period on Wall Street. Lewis gives you a blow by blow of starting as a trainee and making the usual rookie mistakes. Solomon Brothers was not your typical firm. It was a cross of Jewish old school and Brooklyn Italian with a few wasps thrown in the mix. Greed was the driving force and greed was the dark angel. The survivors learned how to live with greed and not let it destroy them. The truly greedy fall prey to their deity.

I am a huge Michael Lewis fan and this was the one book of his that I had not read. The book, in my opinion, is by far his weakest one - which is understandable as I believe this is one of his earlier works. The book follows his short career at Solomon Brothers in the 1980's. It is interesting to see inside of a Wall Street firm at that time and to see the ethics (or lack thereof) - only on Wall Street is it acceptable to use your "customers" as a place to offload junk product that you do not want to keep for yourself. The book is really a timeline of his employment at Solomon Brothers and, unlike his other books, really lacks any other central theme to hold it together. It is mildly entertaining, but if this had been the first book of his I read, I would have missed out reading all his other fantastic books.

Boom and bust are still with us, despite every effort to find a better way. Reducing the risk that folks entrusted with other people's money are permitted to take was once upon a time the objective of regulators, who were able to do so to some degree, because the different custodians were limited to different risks. Remove all of the effective barriers between banks, stock and bond brokers, insurers, remove any interest in investment being a vehicle to provide capital and reduce liability over the long term, add high frequency trading, arbitrage, computer algorithms trading against one another, insurance without reserves commensurate to the risk.... and you have our current global financial universe. And it's all just smoke and mirrors. Oh, yeah go buy those gold bricks in the belief that when the smoke clears and the mirrors are shattered that you will be "safe", that they will buy your

way out of the chaos. I would short that position.

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