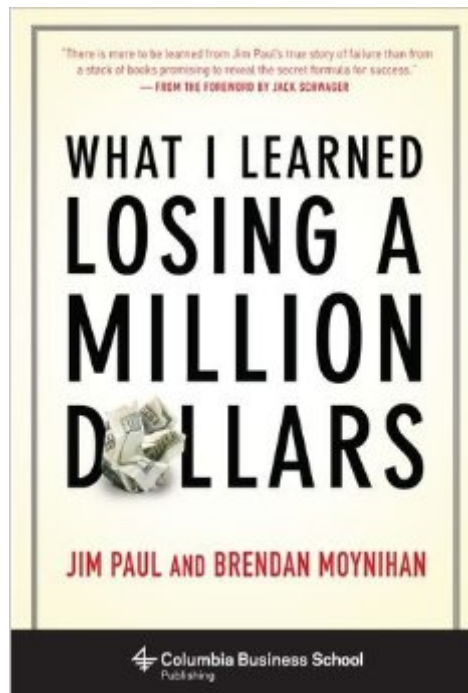


The book was found

# What I Learned Losing A Million Dollars (Columbia Business School Publishing)



## Synopsis

Jim Paul's meteoric rise took him from a small town in Northern Kentucky to governor of the Chicago Mercantile Exchange, yet he lost it all—his fortune, his reputation, and his job—in one fatal attack of excessive economic hubris. In this honest, frank analysis, Paul and Brendan Moynihan revisit the events that led to Paul's disastrous decision and examine the psychological factors behind bad financial practices in several economic sectors. This book—winner of a 2014 Axiom Business Book award gold medal—begins with the unbroken string of successes that helped Paul achieve a jet-setting lifestyle and land a key spot with the Chicago Mercantile Exchange. It then describes the circumstances leading up to Paul's \$1.6 million loss and the essential lessons he learned from it—primarily that, although there are as many ways to make money in the markets as there are people participating in them, all losses come from the same few sources. Investors lose money in the markets either because of errors in their analysis or because of psychological barriers preventing the application of analysis. While all analytical methods have some validity and make allowances for instances in which they do not work, psychological factors can keep an investor in a losing position, causing him to abandon one method for another in order to rationalize the decisions already made. Paul and Moynihan's cautionary tale includes strategies for avoiding loss tied to a simple framework for understanding, accepting, and dodging the dangers of investing, trading, and speculating.

## Book Information

Series: Columbia Business School Publishing

Hardcover: 192 pages

Publisher: Columbia University Press; 1 edition (April 30, 2013)

Language: English

ISBN-10: 0231164688

ISBN-13: 978-0231164689

Product Dimensions: 0.8 x 5.8 x 8.2 inches

Shipping Weight: 7 ounces (View shipping rates and policies)

Average Customer Review: 4.4 out of 5 stars [See all reviews](#) (143 customer reviews)

Best Sellers Rank: #46,475 in Books (See Top 100 in Books) #18 in [Books > Business & Money](#) > [Investing > Commodities](#) #81 in [Books > Business & Money > Investing > Stocks](#) #151 in [Books > Business & Money > Biography & History > Company Profiles](#)

## Customer Reviews

An alternative title to this book could be, "What I learned losing my ego."After describing a meteoric rise to the top of the Chicago food chain, Jim Paul essentially boils down the secret of his success to being a cocky punk with an exceptional lucky streak that had to run out.I think he gives himself less credit than he deserves in ascribing all his early success to luck--it takes confidence and selling ability to take advantage of the "lucky breaks" he got--but that is beside the point. His main message is that success fed his ego until he felt that winning was his birthright. He thought he could do no wrong, which led to inevitable downfall.One small quibble. The ironic thing about Paul's stories of loss are that he was 99% there most of the time. If he hadn't have let the bean oil get back to zero, he could have walked away with at least a couple hundred grand in profits... if he hadn't let the stock options purchased for an eighth (or whatever it was) go to zero after seeing them hit \$4, he could have had six figures in profit there again, etcetera.... I got the impression that even the big downfalls in this book were actually success stories with "oops" endings tacked on.In this light, I didn't really understand the blurbs on the back talking about how Jim Paul shows you the perils of the trading game. What perils? The perils of not taking a huge, monster profit when it is sitting in front of your face?This is why I have to think the book will probably just reinforce the ideas that readers already have when they pick it up. Someone with a big ego and a small mind could easily think in the back of his mind, "Nice story, Jim... good thing I won't make the same mistakes you made.

[Download to continue reading...](#)

What I Learned Losing a Million Dollars (Columbia Business School Publishing) Kindle Publishing Box Set: How To Write A Book In Less Than 24 Hours, K Money Mastery & Kindle Marketing Secrets (Kindle Publishing, Kindle Marketing, Book Publishing, E-Book Publishing) The Digital Transformation Playbook: Rethink Your Business for the Digital Age (Columbia Business School Publishing) Designing for Growth: A Design Thinking Tool Kit for Managers (Columbia Business School Publishing) The Designing for Growth Field Book: A Step-by-Step Project Guide (Columbia Business School Publishing) Solving Problems with Design Thinking: Ten Stories of What Works (Columbia Business School Publishing) Designing for Growth: A Design Thinking Toolkit for Managers (Columbia Business School Publishing) The Most Important Thing Illuminated: Uncommon Sense for the Thoughtful Investor (Columbia Business School Publishing) The Most Important Thing: Uncommon Sense for the Thoughtful Investor (Columbia Business School Publishing) Inside the Investments of Warren Buffett: Twenty Cases (Columbia Business School Publishing) Charlie Munger: The Complete Investor (Columbia Business School Publishing) More Than You Know: Finding Financial Wisdom in Unconventional Places (Updated and Expanded) (Columbia Business School Publishing) Capital and the Common Good: How Innovative Finance Is

Tackling the World's Most Urgent Problems (Columbia Business School Publishing) Interest Rate Swaps and Other Derivatives (Columbia Business School Publishing) Investing: The Last Liberal Art (Columbia Business School Publishing) Book of Value: The Fine Art of Investing Wisely (Columbia Business School Publishing) Creative Strategy: A Guide for Innovation (Columbia Business School Publishing) The Activist Director: Lessons from the Boardroom and the Future of the Corporation (Columbia Business School Publishing) Strategic Intuition: The Creative Spark in Human Achievement (Columbia Business School Publishing) Genealogy of American Finance (Columbia Business School Publishing)

[Dmca](#)