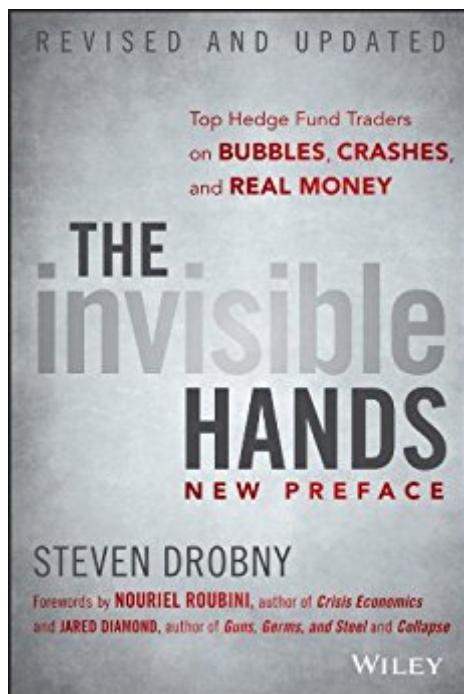


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# The Invisible Hands: Top Hedge Fund Traders On Bubbles, Crashes, And Real Money



## **Synopsis**

Hedge fund managers who survived and profited through the 2008 financial crisis share their secrets In light of the colossal losses and amidst the resulting confusion that still lingers, it is time to rethink money management in the broadest of terms. Drastic changes still need to be made, and managers who actually made money during 2008 make for a logical starting place. This updated and revised edition of The Invisible Hands provides investors and traders with the latest thinking from some of the best and the most successful players in money management, highlighting the specific risk and return objectives of each, and discussing the evolution of certain styles and beliefs in money management. Divulges how top financial professionals are looking forward by thinking clearly, managing risk, and seeking a new paradigm of profit making opportunities in the post-crisis world Outlines investments and strategies for the rocky road ahead Gives guidance on how traditional investors such as pensions, endowments, foundations and family offices should rethink how they approach asset allocation and portfolio construction Written by respected industry expert Steven Drobny Page by page, the professionals found in this book reveal their own approaches to markets, risk, and the broader world in which we live, as well as their advice on how investors should be approaching money management in today's uncertain world.

## **Book Information**

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## Customer Reviews

The book follows the format of the earlier book [[ASIN:047037909X Inside the House of Money, Revised and Updated: Top Hedge Fund Traders on Profiting in the Global Markets]. I really liked that book, so I had great hopes for this book. The book is not for beginners. In fact it is not so easy to know what the target market is for this book. You need some hands-on familiarity with shorter-term trading (like a couple of months). The book is not about trading with a couple of weeks horizon or less. The book consists of interviews with people that are heavily involved in trading different markets using what is called a macro-global strategy. The people interviewed control hundreds of millions of dollars. The questions are okay but not as good as the in the author's previous book. A lot of the questions are hypothetical, like what would you do if you were in charge of a university endowment fund. This calls for speculation and that isn't very interesting. The interviews are longer than in the old book. The people interviewed do not feature with their name. Just an alias. Expect 50% of the interviews to be dull or useless, e.g. The House and The Bond Trader. Some interviews are nice like The Philosopher. Still they only provide snippets of information, but that is okay with me. However, I don't like that the author probably included all interviews he conducted. Some people like The Bond Trader just say nothing; if I were the author I would feel insulted. Now I only feel irritated after having read some of the interviews. Waste of time. There are good interviews in the book and they deserve four stars. Right now there are too many one star interviews in the book. I understand why those people do not want to have their name mentioned in the book.

I read a decent amount of macrofinance books, but don't buy very many - largely because they tend to be thin on content and long on self-promotion (e.g. anything Jim Rogers has written in the last decade), pop psychology, and "get rich quick" schemes. Even many of the more interesting biographical accounts written by journalists still suffer from a lack of insight into finance, accounting, or macroeconomics and often seem to take cheap shots at Capitalism. There's a dearth of books that describe real strategies of successful macro traders. This book is quite different. It's a meaty selection of interviews delving into strategies, analysis, and differing perspectives from "real money" fund managers compiled by Drobny, himself a hedge fund founder. In case you don't know the parlance (I didn't before this book), "real money" managers aren't leveraged like hedge fund managers often are. These type of people manage endowments, pensions, etc. It's well-written, too. Drobny provides us with the gory details of how the funds work - information which is generally

extremely tough to find. It's still accessible though - when it gets too technical with the details, financial jargon is defined in boxes. This is useful for those of us who associate "gamma" more with the incredible hulk than stock options. If you're familiar with Drobny's first book, rest assured he doesn't recycle material. This covers different ground and while both books are excellent, I found this one more accessible because of the "real money" focus. That serves as an interesting counter-point to his first book

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