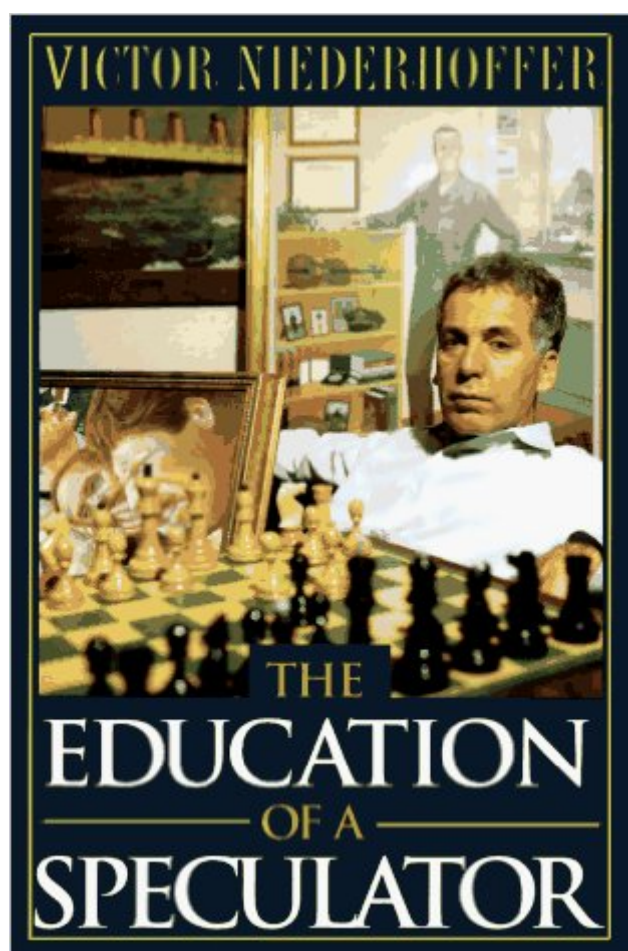


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The Education Of A Speculator



Synopsis

Acclaim for *The Education of a Speculator*, a provocative and penetrating look into the mind, the soul, and the strategies of one of the most controversial traders of all time "A compelling and an entertaining read." -The Wall Street Journal "Victor Niederhoffer gives us page after page of distilled investment wisdom. Taken together, this is pure nectar to those who aim for consistently superior stock market performance." -Barron's "The Education of a Speculator offers plenty of insights into the way markets work, but the epiphanies are what a reader might expect from Lao-tzu rather than, say, Graham and Dodd." -Worth magazine "The Education of a Speculator is the first meaningful book on speculating. Successful speculating is as fine an art as chess, checkers, fishing, poker, tennis, painting, and music. Niederhoffer brings forth the best from each of these fields and shows the investor how their principles can enrich one's life and net worth." -Martin Edelston, President, Boardroom Inc., publishers of Boardroom Classics and Bottom Line/Personal "With an original mind and an eclectic approach, Victor Niederhoffer takes the reader from Brighton Beach to Wall Street, visiting all stops of interest along the way. What emerges is a book full of insights, useful to the professional and layman alike." -George Soros, Principal Investment Advisor, The Quantum Fund

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Customer Reviews

The Education of a Speculator is a long, sometimes meandering account of the life of speculator Victor Niederhoffer. There is no particular order to this book, at least that I could discern; Niederhoffer jumps from topic to topic, going backwards and forwards in time. The style is almost

stream of consciousness, with the main subject of finance digressing into topics as diverse as biology, music and squash (the author is a serious player of squash and other racquet sports). In addition to Niederhoffer's unconventional style of writing, the book assumes a fairly high level of knowledge regarding financial markets. Those (such as this reviewer) who are not well versed in the kind of articles, charts and data found in the Wall Street Journal or Barron's will often find themselves in way over their heads. For all this, I still recommend *The Education of a Speculator*, even to people not especially interested in the world of investing. Victor Niederhoffer is what may be called a holistic or macro thinker; he could also be called a Renaissance man. He has knowledge of many subjects and sees the connecting links between all events, objects and disciplines. He may not be right about everything, but his perspective is always interesting, intelligent and original. He combines the streetwise instincts of Brooklyn, where he grew up, with the scholarly mindset of Harvard, where he both graduated from and taught. As for investing itself, Niederhoffer, like many speculators (at one point he describes the overlapping definitions of an investor, a speculator and a gambler), has had many ups and downs in his life. When this book was written, he was at the top of his game; shortly afterwards he was wiped out.

In finance, "The Black Box" describes a hidden and usually quantitative process an investor might employ to select securities or markets. The author clearly employs such a box in his work though it seems completely subjective. The problem is, he does not see fit to explain the inputs; the book reads like a mystery novel without a resolution. In his defense, he does say, at the outset, that he is not going to teach you his methods. Yet you expect more. The book is a long (very long) recounting of his own personal history (including odd digressions on Coney Island, and his father, whom he worships through a nine-year old's eyes) as well as his interests--how these things created the savant. As Flaubert might say, it's the stuff of his "Sentimental Education." But investing is not strictly literary. Imagine a Brain Surgeon explaining his techniques by alluding to his liberal arts term papers and you'll grasp the essential frustration with the book. For example, the author equates trading with the performance and appreciation of symphonic music. Indeed, he says he hires musicians to move millions in options money. Why? He doesn't elaborate; only that they are better. Horse Racing is another analogy he mentions. But what are the statistical underpinnings? How does a Racing Form connect to the Wall Street Journal? One more: He claims that only old literature can train your senses for the markets. This strikes me as absolute hogwash, a philistine bowing to Aristotle to gain class. In all, it's as though he is trying to intellectualize his profession, as if just making money is vulgar; he's staking a claim for traders in the pantheon of artists.

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