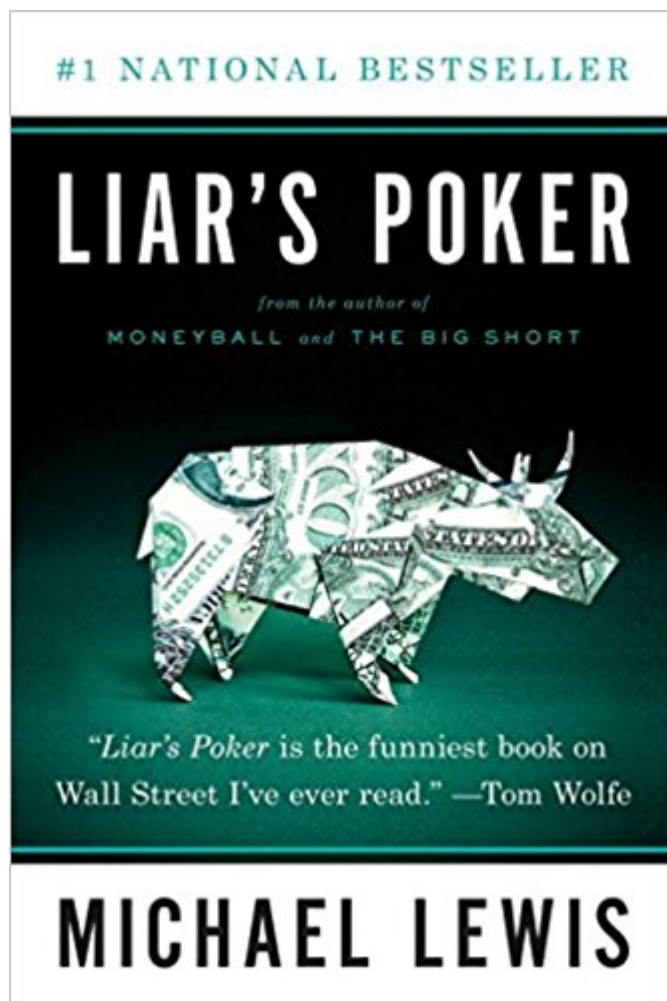




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Liar's Poker (Norton Paperback)



Synopsis

The time was the 1980s. The place was Wall Street. The game was called Liar's Poker. Michael Lewis was fresh out of Princeton and the London School of Economics when he landed a job at Salomon Brothers, one of Wall Street's premier investment firms. During the next three years, Lewis rose from callow trainee to bond salesman, raking in millions for the firm and cashing in on a modern-day gold rush. Liar's Poker is the culmination of those heady, frenzied years—a behind-the-scenes look at a unique and turbulent time in American business. From the frat-boy camaraderie of the forty-first-floor trading room to the killer instinct that made ambitious young men gamble everything on a high-stakes game of bluffing and deception, here is Michael Lewis's knowing and hilarious insider's account of an unprecedented era of greed, gluttony, and outrageous fortune.

Book Information

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Customer Reviews

As described by Lewis, liar's poker is a game played in idle moments by workers on Wall Street, the objective of which is to reward trickery and deceit. With this as a metaphor, Lewis describes his four years with the Wall Street firm Salomon Brothers, from his bizarre hiring through the training program to his years as a successful bond trader. Lewis illustrates how economic decisions made at the national level changed securities markets and made bonds the most lucrative game on the Street. His description of the firm's personalities and of the events from 1984 through the crash of October 1987 are vivid and memorable. Readers of Tom Wolfe's *The Bonfire of the Vanities* (LJ

11/15/87) are likely to enjoy this personal memoir. BOMC and Fortune Book Club selection.- Joseph Barth, U.S. Military Acad . Lib., West Point, N.Y.Copyright 1989 Reed Business Information, Inc.
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• The funniest book on Wall Street I've ever read. • - Tom Wolfe
• Often profane, always hilarious, right on the mark. • - People
• So memorable and alive . . . one of those rare works that encapsulate and define an era. • - Fortune

The narrative is very fluid and I like the way the author swings between (i) the history of financial markets in 70/80's, (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 AthenÃ©e, 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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