

When Genius Failed The Rise And Fall Of Long Term Capital Management

When Genius Failed *Inventing Money* *The Failure of Long-Term Capital Management* *Investment Management* *Risk Management* *Lessons from Long-Term Capital Management* *Investment Management in Malaysia* *Investment Management* *Hedge Funds, Leverage, and the Lessons of Long-Term Capital Management* *Hedge Funds, Leverage, and the Lessons of Long-Term Capital Management - Report of the President's Working Group on Financial Markets* *Directory of Pension Funds and Their Investment Managers* *Criminal Finance: The Political Economy of Money Laundering in a Comparative Legal Context* *The Failure of LTCM and the Russian Crisis* *Portfolio & Investment Management* *Journal of Investment Management* *Long-term Capital Management* *Critical Resource Management* *Management Japan* *Cyclop[?] dia of Political Science, Political Economy, and of the Political History of the United States* *Hedge Funds, Leverage, and the Lessons of Long-Term Capital Management* *Managerial Finance* *Roger Lowenstein* *Nicholas Dunbar* *Ludwig B. Chincarini* *Harry Charles Sauvain* *Philippe Jorion* *G. Sivalingam* *Sarkis J. Khoury* *United States. President's Working Group on Financial Markets* *Department of the Treasury* *Kris Hinterseer* *Taro Niggemann* *Frank J. Fabozzi* *Siddharth Prabhu* *Fred A. Jacobs* *John Joseph Lalor* *United States. President's Working Group on Financial Markets* *John Fred Weston*

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a riveting account that reaches beyond the market landscape to say something universal about risk and triumph about hubris and failure the new york times named one of the best books of the year by businessweek in this business classic now with a new afterword in which the author draws parallels to the recent financial crisis roger lowenstein captures the gripping roller coaster ride of long term capital management drawing on confidential internal memos and interviews with dozens of key players lowenstein explains not just how the fund made and lost its money but also how the personalities of long term s partners the arrogance of their mathematical certainties and the culture of wall street itself contributed to both their rise and their fall when it was founded in 1993 long term was hailed as the most impressive hedge fund in history but after four years in which the firm dazzled wall street as a 100 billion moneymaking juggernaut it suddenly suffered catastrophic losses that jeopardized not only the biggest banks on wall street but the stability of the financial system itself the dramatic story of long term s fall is now a chilling harbinger of the crisis that would strike all of wall street from lehman brothers to aig a decade later in his new afterword lowenstein shows that ltcm s implosion should be seen not as a one off drama but as a template for market meltdowns in an age of instability and as a wake up call that wall street and government alike tragically ignored praise for when genius failed roger lowenstein has written a squalid and fascinating tale of world class greed and above all hubris businessweek compelling the fund was long cloaked in secrecy making the story of its rise and its ultimate destruction that much more fascinating the washington post story telling journalism at its best the economist

this text tells the story of the collapse of ltcn long term capital management it addresses key questions of the role of science in finance and where this development is likely to lead the world financial markets

the recent collapse of the brilliant hedge fund long term capital management has caused a lot of concern in the financial community the quants are saddened by the limits of critical thinking and some of the non quants are claiming that ltcn is just like the rest of them this article describes the type of trading ltcn may have been doing and shows analytically what may have gone wrong in august 1998 it formalizes much of the jitter in the papers in order to understand how a sophisticated system could fail despite not having any major bets in any one market

the 1998 failure of long term capital management ltcn is said to have nearly blown up the world s financial system for such a near catastrophic event the finance profession has precious little information to draw from by piecing together publicly available information this paper draws lessons from risk management practices at ltcn ltcn s strategies are analyzed in terms of the fund s value at risk var and the amount of capital necessary to support its risk profile the paper shows that ltcn has severely underestimated its risk due to its reliance on short term history and risk concentration ltcn also provides a good example of risk management taken to the extreme using the same covariance matrix to measure risk and to optimize positions inevitably leads to biases in the measurement of risk this approach also pushes the strategy to take positions that appear to generate arbitrage profits based on recent history but also represent bets on extreme events like selling options overall ltcn s strategy exploited the intrinsic weaknesses of its risk management system

the president s working group on financial markets recommends a number of measures designed to constrain excessive leverage in the financial system the events in global financial markets in the summer and fall of 1998 demonstrated that excessive leverage can greatly magnify the negative effects of any event or series of events on the financial system as a whole the near collapse of long term capital management ltcn a private sector investment firm highlighted the possibility that problems at one financial institution could be transmitted to other institutions and potentially pose risks to the financial system

dear mr president we are pleased to transmit the report of the president s working group on financial markets on hedge funds leverage and the lessons of long term capital management ltcn the principal policy issue arising out of the events surrounding the near collapse of ltcn is how to constrain excessive leverage by increasing the chance that problems at one financial institution could be transmitted to other institutions excessive leverage can increase the likelihood of a general breakdown in the functioning of financial markets this issue is not limited to hedge funds other financial institutions are often larger and more highly leveraged than most hedge funds in view of our findings the working group recommends a number of measures designed to constrain excessive leverage these measures are designed to improve transparency in the system enhance private sector risk management practices develop more risk sensitive approaches to capital adequacy support financial contract

as the first cross disciplinary analysis of money laundering fully recognizing the activity s economic political and juridical dimensions criminal finance clearly identifies a useful array of appropriate criteria that may be used to develop and implement effective control strategies the book will be of immeasurable and immediate value to bankers legislators regulators law enforcement authorities and concerned lawyers and academics everywhere

seminar paper from the year 2009 in the subject business economics miscellaneous grade a university of frankfurt main house of finance course phd seminar financial crises in historical perspective language english abstract the story of the hedge fund long term capital management ltcn is the story of icarus a high flyer who became one of the most spectacular failures financial markets have ever seen the russian crisis is often referred to as the cause of ltcn s financial downfall however the russian crisis was merely a trigger and indirect factor for ltcn s collapse the rise to liquidity across global fixed income markets arising from the crisis paired with ltcn s excessive leverage illiquid investment positions and management mistakes shortly

before and during the crisis caused its breakdown which was finally only halted by a bail out organized by the us federal reserve bank this paper analyzes the contributing factors and interrelations between the two events and concludes with some implications for financial market participants and policy makers from the two cases and empirical research on financial crises

intended to help entrepreneurs managers and businesses look beyond traditional financial statements and instead focus their attention on newer and more relevant concepts of critical resources

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