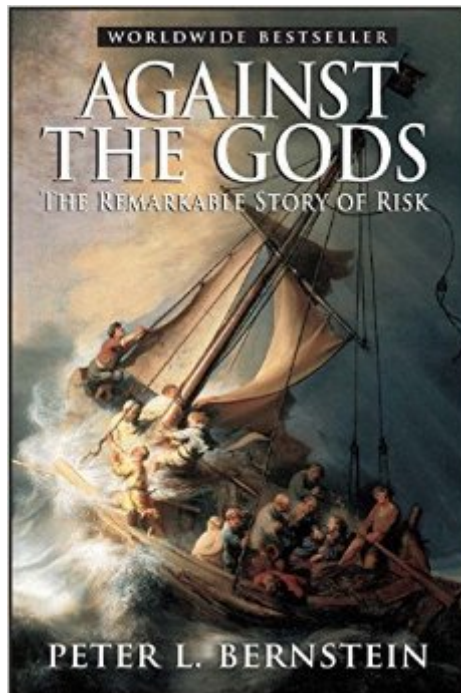


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Against The Gods: The Remarkable Story Of Risk



Synopsis

A Business Week, New York Times Business, and USA Today Bestseller "Ambitious and readable . . . an engaging introduction to the oddsmakers, whom Bernstein regards as true humanists helping to release mankind from the choke holds of superstition and fatalism." -The New York Times "An extraordinarily entertaining and informative book." -The Wall Street Journal "A lively panoramic book . . . Against the Gods sets up an ambitious premise and then delivers on it." -Business Week "Deserves to be, and surely will be, widely read." -The Economist "[A] challenging book, one that may change forever the way people think about the world." -Worth "No one else could have written a book of such central importance with so much charm and excitement." -Robert Heilbroner author, The Worldly Philosophers "With his wonderful knowledge of the history and current manifestations of risk, Peter Bernstein brings us Against the Gods. Nothing like it will come out of the financial world this year or ever. I speak carefully: no one should miss it." -John Kenneth Galbraith Professor of Economics Emeritus, Harvard University In this unique exploration of the role of risk in our society, Peter Bernstein argues that the notion of bringing risk under control is one of the central ideas that distinguishes modern times from the distant past. Against the Gods chronicles the remarkable intellectual adventure that liberated humanity from oracles and soothsayers by means of the powerful tools of risk management that are available to us today. "An extremely readable history of risk." -Barron's "Fascinating . . . this challenging volume will help you understand the uncertainties that every investor must face." -Money "A singular achievement." -Times Literary Supplement "There's a growing market for savants who can render the recondite intelligibly-witness Stephen Jay Gould (natural history), Oliver Sacks (disease), Richard Dawkins (heredity), James Gleick (physics), Paul Krugman (economics)-and Bernstein would mingle well in their company." -The Australian

Book Information

Paperback: 400 pages

Publisher: Wiley; unknown edition (August 31, 1998)

Language: English

ISBN-10: 0471295639

ISBN-13: 978-0471295631

Product Dimensions: 6 x 1.1 x 9 inches

Shipping Weight: 1.1 pounds (View shipping rates and policies)

Average Customer Review: 4.1 out of 5 starsÂ Â See all reviewsÂ (284 customer reviews)

Best Sellers Rank: #12,125 in Books (See Top 100 in Books) #1 in Books > Business & Money > Insurance > Risk Management #50 in Books > Business & Money > Accounting #71 in Books > Business & Money > Finance

Customer Reviews

Bernstein has written a thorough book that traces the linear progression of man's understanding of probability and risk. This is a journey that begins with the importation of the arabic numbering system to the West and ends with super-computer crunched chaos theory. In between lie the fathers (all men) of mathematical understanding. These individuals are the story of AGAINST THE GODS. Bernstein surveys the intellectual contributions of each as man strives to understand basic probability, the law of large numbers, bell curves, regression analysis, uncertainty theory and everything else you dimly remember from college statistics classes. He spends the latter quarter of the book on risk and probability theory in the financial world, where theorists have developed portfolio analysis, volatility studies, hedging and sidebets and other quantitative market plays. Credit to the author for balancing his story against the very high probability that much of what these thinkers sought may be unattainable. He frequently mentions the humanity that these people try to explain with laws formulated from observations in the natural world. Although rightly impressed with his intellectual frontiersmen, Bernstein has no problem recognizing that the uncertainty that has always eluded explanation is us and that it helps make life worth living and progress possible. This book is interesting for what it is. A story of the development of theories. I would have enjoyed more of a focus on the applications of this intellectual progression that led to the development of insurance and financial markets. Though these elements are mentioned often, they provide the backdrop for Bernstein's survey of theory.

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