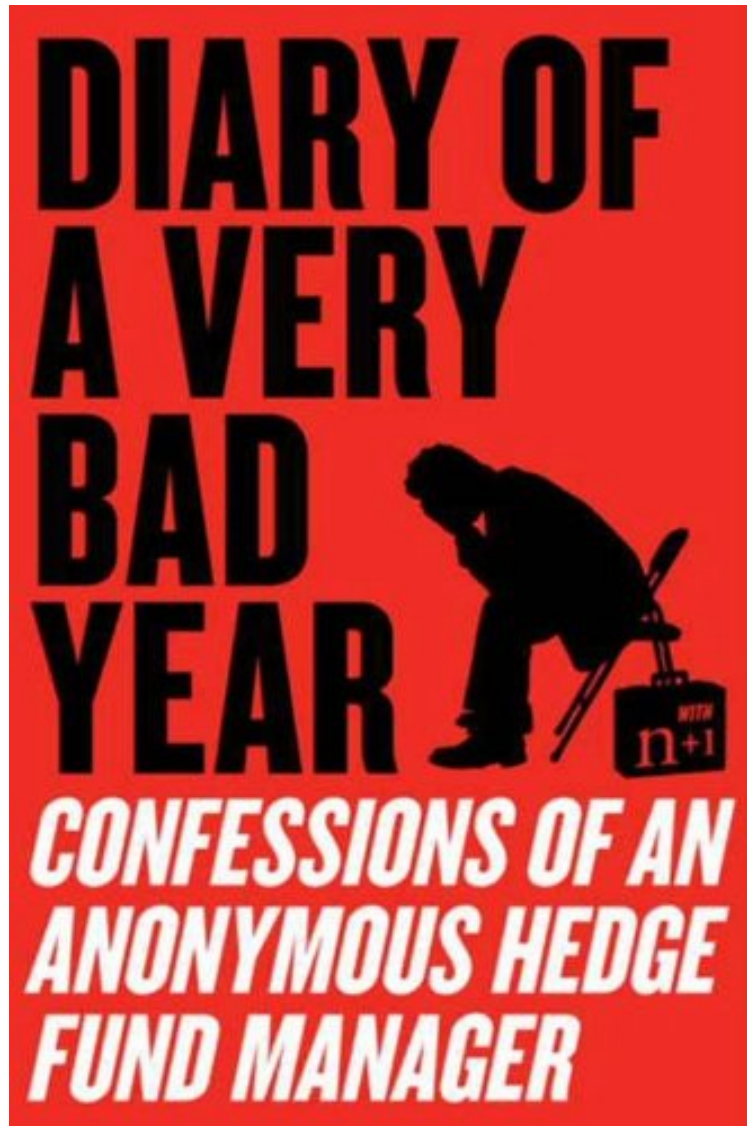


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## Diary of a Very Bad Year: Interviews with an Anonymous Hedge Fund Manager

*Anonymous Hedge Fund Manager, n+1, Keith Gessen*  
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**Anonymous Hedge Fund Manager, n+1, Keith Gessen : Diary of a Very Bad Year: Interviews with an Anonymous Hedge Fund Manager** before purchasing it in order to gage whether or not it would be worth my time, and all praised Diary of a Very Bad Year: Interviews with an Anonymous Hedge Fund Manager:

0 of 0 people found the following review helpful. BEST compact explanation of modern finance, applied econ I've seen By Phil O. I love the way this hedge fund manager ("HFM") thinks. With a few deft phrases, he will explain something like linkages between the financial sector and real economy (against the backdrop of the 2008 crash, but

always in a way that can be generalized and understood for all time). He is fluently, readably funny, deep, shallow, street-smart, a world-class explainer. He hops effortless from one to another of these levels, always in service of making clear points. I wish he would produce more I can read (but he's anonymous, so ...), and I wish people this smart held positions of power and responsibility at the commanding heights of this economy. His ethics are clear and confidence-inspiring. His remarks from the trenches about problems in contracts have inspired me to retool my emphases in teaching business law. I only feel sorry for this interviewer's sometimes doofus questions, but watch this nimble HFM deftly deliver funny and useful points anyway. If I could recommend one book to all my non-financial friends, to illuminate this world I am studying, it would be this little gem. And, a good pass-through of this would detoxify regular folks from all kinds of "finance" and related political junk on TV. 2 of 2 people found the following review helpful. Good Overview of the '08 Financial Crisis, But Something is Missing By Kristina There's no denying that the HFM interviewed in this book has a magnetic personality and compelling speaking style. He obviously understands stuff. If you're looking for an accessible overview of the financial crisis in readable prose, this is a good choice. If you're looking for something deeper, however, this will disappoint. For example, the HFM never quite explains why the federal takeover of Fannie Mae and Freddie Mac didn't do more to stabilize the economy. Due to the interview format, the timeline of events is presented in a muddled, confusing way. I couldn't quite map out the sequence of events very well. (For a more detailed--but lacking meaningful explanations--account, "Too Big to Fail" is a better bet). Moreover, it's important to remember that this is coming from a hedge fund manager. In addition to having no real inside knowledge of what was happening behind the scenes, the HFM seemed a bit too self-conscious of the fact that he was being published in a literary magazine. At one point early in the interview sequence, he assured people that "everything would be okay." He later admitted that he was saying that to quell any fears among the readership. That makes you wonder how honest and blunt this guy was during the interview. 1 of 1 people found the following review helpful. Excellent Book - at par with The Quants By cj lee I am half way through the book and I can't put it down. It is a very insightful 250+ pages of QA with a HFM (a very successful one, who remained anonymous throughout the entire book). The interview spanned two years, Sept 2007 (Dow 13,895, unemployment rate 4.7%, mortgages going bad, really bad) to Aug 2009 (Dow 9,580, unemployment 9.7%, things getting worse, after TARP, auto bailouts). What struck me was that his trader who managed the so called "black box" trading "knew" that the whole Bernie Madoff had to be a scam, a Ponzi scheme, the returns and the "trades" did not make sense. When his guy was told Madoff had been arrested, he said "I knew it" and "this is going to be big". If this was common knowledge among hedge funds, SEC had to know all along, but asleep at the switch and there were plenty more examples of SEC's inaction. There were other excellent interviews - his thoughts on the future of the US dollar (in light of the crisis) and how financial/mortgage derivative bubble saw hedge funds hiring doctors, physicists and historians to work as analysts and traders. This to him was a huge mis-allocation of resources, doctors should go back to treating patients, physicists working as physicists. This last decade of financial engineering and craze for everything faster and better in technology saw the most skewed allocation of human resources ever as everyone no matter what you are trained in wanted to work in Wall Street or Silicon Valley, make the big bucks from bonuses and be a millionaire overnight from cashing out stock options. Pimco's Bill Gross said in one of his op-eds that it is not realistic to think every child growing up today can work for Facebook, Apple or Google, and that we need to get people to start looking at engineering and manufacturing jobs as good and rewarding jobs. A must read, this book ranks as high as "The Quants", "Pit Bull" and "Market Wizards" for me, all three books I thoroughly enjoyed reading. You will gain rare insights into the mind/workings of a successful and relatively conservative (compared to his peers) hedge fund manager, Wall Street risk takers (with OPM other people's money), the Fed and Treasury's crisis management modus operandi.

"Diary of a Very Bad Year is a rarity: a book on modern finance that's both extraordinarily thoughtful and enormously entertaining." — James Surowiecki, author of *The Wisdom of Crowds* "A great read. . . HFM offers a brilliant financial professional's view of the economic situation in real time, from September 2007, when problems in financial markets began to surface, until late summer 2009." — Booklist "n+1 is the rightful heir to *Partisan Review* and the *New York Review of Books*. It is rigorous, curious and provocative." — Malcolm Gladwell "A profoundly candid and captivating account of the economic crisis and subprime mortgage collapse, from an anonymous hedge fund manager, as told to the editors of *New York literary magazine n+1*."

From *Publishers Weekly* Expanding on a 2007 interview in the literary magazine *n+1*, editor and interviewer Gessen draws together two years' worth of interviews with a despairing anonymous hedge fund manager. HFM, as Gessen calls him, didn't go to business school or major in economics, but has been working successfully in hedge funds for over a decade. With some context provided by Gessen, HFM schools readers in the stories behind the death of Bear Stearns, the collapse of Lehman Brothers, the plunging dollar, the bailouts, the Madoff scandal, and, finally, the upswing. Though it's interesting to have a personal take on the tumultuous past two years—and HFM ends the interviews when the stress finally drives him to take a semisabbatical—the decision to tell this story in an

interview format is tricky and ultimately unsuccessful; the choppy transcription format distances readers from the ideas at hand, and the points lose their punch. Fans of the original article will find this expansion compelling, but other readers curious about the factors behind the crash will do better elsewhere. (July) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Booklist This book is a series of interviews with an anonymous hedge-fund manager (HFM) by the co-editor of a literary magazine (who admits to being ill-informed on finance); he sets out to understand what is happening on Wall Street. The HFM offers a brilliant financial professional's view of the economic situation in real time, from September 2007, when problems in financial markets began to surface, until late summer 2009, when the financial meltdown generally subsided and the financial community went back, in HFM's view, to business as usual. With definitions of financial terms and products, and explanations of domestic and global issues as they occur, HFM draws from his decade of nonstop work as a hedge-fund manager to educate the interviewer and us as the financial crisis unfolds. This is a great read. The interviews are edited in a readily understandable manner and will provide a thoughtful perspective for a wide range of library patrons who want to learn about the recent financial debacle. --Mary Whaley "Thoughtful, funny and unpretentious. . . . An unexpected treat that belongs on the shelf once labeled belles-lettres. . . . It is plenty enjoyable to watch HFM's mind unfurl."