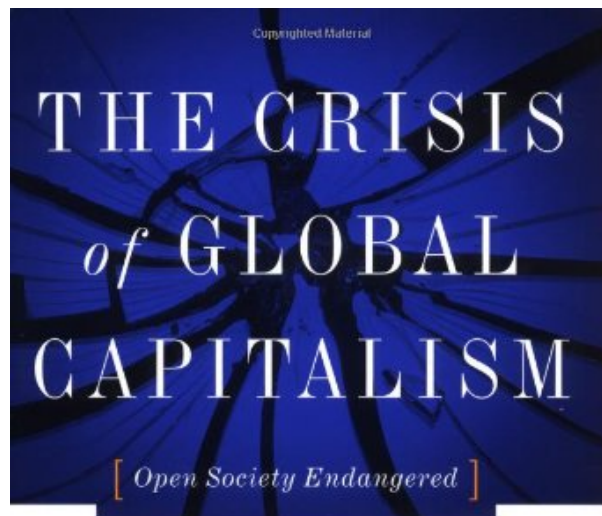


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## **About the Author**

George Soros heads Soros Fund Management and is the founder of a global network of foundations dedicated to supporting open societies. The author of several previous bestselling books, including *The Alchemy of Finance* and *Soros on Soros*, he lives in New York City.

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The global economy, on which the world now depends more than ever, is in crisis. The Russian economy has collapsed, leading to punishing inflation and economic hardship. Scores of Japanese banks are in ruin while the Japanese government muddles along, the nation falling deeper and deeper into recession. The once-booming economies of Thailand, Malaysia, and Indonesia have imploded. Brazil and the rest of Latin America has begun to edge toward the precipice, and even in Europe and America the markets lurch violently, wiping out gains with each passing week.

No one is better positioned to explain the current global financial crisis than George Soros, the man Morgan Stanley head Barton Biggs calls "the finest analyst of the world in our time." In *The Crisis of Global Capitalism*, Soros, chairman of Soros Fund Management (whose Quantum Fund is considered to have been the best performing investment fund in the world over the past thirty years), dissects the current crisis and economic theory in general, revealing how theoretical assumptions have combined with human behavior to lead to today's mess. He shows how unquestioning faith in market forces blinds us to crucial instabilities, and how those instabilities have chain-reacted to cause the current crisis—a crisis that has the potential to get much, much worse. Offering brilliant solutions to the global meltdown, based on years of Soros's own experience as a financier and philanthropist, this is essential reading for anyone involved with the new economy—that is, all of us.

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## Most helpful customer reviews

2 of 3 people found the following review helpful.

The hobo Philosopher

By Richard E. Noble

This is my first exploration into the mind and thinking of George Soros. This book was not difficult to read. Mr. Soros is not a deceptive writer.

It seems that Mr. Soros is one of the richest men in the world. He made his money in the international financial marketplace. Today he is out of the speculation business and characterizes himself as a philanthropist.

His educational background is in economics and philosophy. Being familiar reading philosophers, I feel safe in saying that he writes, thinks and explains himself like a philosopher.

Many critics consider Mr. Soros a liberal or an apologist for the "socialist, communist" left. I think not. Mr. Soros is first a Capitalist. He does not believe in the "equilibrium" notion which proposes a self-adjusting world.

As I see it, George Soros is a capitalist to the core. Like John Maynard Keynes before him, I understand him to be a pragmatic capitalist personally engaged in the task of expanding and attempting to move capitalism along positively to a globally successful economic system. He accepts that capitalism has gone global. He doesn't resist globalism but realizes that without restraints and rules and regulations it has a possibility of collapsing upon itself. Soros's solutions are in my opinion the philosophical convolutions of a capitalist investment broker. Sort of a Meditations by Marcus Aurelius - but in international financial investment. It was a real struggle for Marcus Aurelius to maintain his philosophical inclinations and at the same time, authoritatively and often ruthlessly, rule the Roman Empire. It is equally difficult for George Soros to balance his philosophical and moral character with his necessary ruthless and amoral behavior in the gruesome world of international finance. But like Marcus, George gives it an honorable attempt. Many speculative amoral capitalist should be going to prison not to the Riviera. In fact Mr. Soros may be one of them. If he doesn't belong inside a prison, he could certainly be doing some community service. Actually, that is probably exactly what he is attempting with his philanthropic endeavors - as was the case with Andrew Carnegie, John D. Rockefeller, Henry Ford, and many other of our past unscrupulous economic giants.

Richard Edward Noble - The Hobo Philosopher - Author of:

"Hobo-ing America: A Workingman's Tour of the U.S.A.."

16 of 23 people found the following review helpful.

Soros is right, the economists are dead wrong

By Professor Joseph L. McCauley

The ideas in this book are based on Soros' experience as successful speculator and market observer, and are described further in "The Alchemy of Finance". One basic idea is that financial markets are inherently unstable, and deregulation makes them even more unstable. Second, but related, there are social needs that cannot be met by 'market solutions'. This is the opposite of what's taught in standard economics texts, where the Pareto Optimum is presented as if it would describe real markets (but empirical evidence indicates strongly that it does not). Recent empirical research shows that Soros is right: financial markets are neither stable nor show any tendency toward either dynamic or statistical equilibrium. According to Soros, imposing 'market discipline' means imposing market instability, and he is right, empirically seen.

Soros presents his argument in the interest of preserving the global capitalist system, as opposed to any desire to destroy it. Rightwing pundits, blinded by free market ideology, are unable to read his words objectively. The central point of the book is that "market fundamentalism" (radical free market ideology, or free market extremism) is a greater threat to a free society today than is totalitarianism. The book was written in 1998 before Islamic Fundamentalism in the Mid-East, and Christian Fundamentalism in the US, made their aims fully apparent to the rest of us.

Pointing out that preferences are not stable, which is opposite the notion of time-invariant preferences taught in mathematized neo-classical economic ideology, Soros contrasts two extreme societies: 'transactional society', where everything is freely traded and all values are priced in dollars, and a society that believes in 'fundamental values', as in fundamentalist religion. His main point is 'reflexivity', that in social phenomena what we think about affects what happens, on the one hand because we can make wishes come true by acting on them (a problem of self-reference), and on the other because we can never foresee all the consequences of our actions (incomplete foresight). This is not the case in natural science, where thinking about the orbit of a planet cannot affect that orbit (unless we would then fire a large enough nuclear rocket to shift the planet's orbit). Soros as trader is always sceptical, because he knows that there is always a gap between reality and his present perception of reality, that no one can be in possession of the absolute truth. This awareness emphasizes the danger posed by 'Fundamentalism' or 'Fundamental Values' of all brands, if one labors under the dangerous illusion that those values represent inviolable truth. Likewise, transactional society (money-based society) is unstable, chaotic, for lack of any values other than 'price'. His idea of an 'Open Society' lies somewhere in the no man's land between those two extremes, and is based on the recognition of human fallibility, on the fact that no one is ever in possession of the ultimate socio-economic-religious truth, nor can anyone ever be.

Soros was strongly influenced by Popper in his early years and gives much weight to falsifiability, which he thinks is limited in the social sphere to finding out eventually that one or more of one's perceptions is wrong, and why. But he is optimistic that, via scepticism, we can iterate toward (non time-invariant!) social truth, even if we cannot ultimately reach it. E.g., a financial hypothesis doesn't have to be true to be profitable, but if one doesn't realize that the hypothesis is flawed and get out of the market fast enough, then one will get burned. Soros calls such gaps between perception and reality 'fertile fallacies'. Osborne-Black-Scholes was a fertile fallacy until 1987, after which point options traders said it was wrong. The market model that is correct in our era is another fertile fallacy. The assumption from 1990-2000 that the market would only go up was a fertile fallacy, a much more profitable one than a mathematical market model! Believers in 'fundamental market values' held onto an impotent fallacy in the era 1990-2000.

Soros says that the events in which we participate do not constitute some sort of independent criterion (as in hard science) by which the truth or falsehood of our thoughts can be judged. By this, he means that there is always a gap between reality and how we perceive reality. However, he is not entirely right that Popperian falsification is beyond the pale: if 'reflexivity' is correct, and if we could mathematize that idea as an agent-based trading model, then we could test reflexivity on historic finance statistics. Why do that? Because if reflexivity is correct, then it must have produced those statistics. This mightn't bring us a whit closer to predicting the future, and surely would not, but at least Soros' idea can perhaps be tested, it may be falsifiable after all.

Now for the many mistakes in the text. Neither chaos theory nor 'evolutionary models' have anything to do with exploring phenomena that cannot be determined by timeless laws (pg. 12). Newtonian mechanics is full of chaotic examples, and 'evolutionary models' ('complex adaptable systems') have so far explained absolutely nothing about biology. Logical positivism and Deconstruction/Postmodernism are certainly not the only worldviews available! Wigner (1967) has explained implicitly the difference between the hard and social sciences in his essays "Symmetries and Reflections". A model needn't be a timelessly-valid law of motion (like Newton's Laws) to be falsifiable (pg.30), it need (like the Gunaratne-McCauley finance market model) only be empirically correct over a large enough time interval. Our model is correct over the last fifteen years, e.g., and is falsifiable. The following errors occur on pg. 36: pendula are not 'ergodic', movement toward 'equilibrium' occurs in no known real market, Osborne (1973) gave the correct definition of observable demand-supply curves, they are noninvertible step-functions where, e.g.,  $x=D(p,t)$  exists but  $p=f(x,t)$  never exists. Stock market limit orders provide the canonical example. Pg. 39: equilibrium is not a

special case of reflexivity, equilibrium does not exist in markets, which are both far from equilibrium and complex. Sunspot experiments did not establish General Relativity. On pg. 42 Soros disparages Black-Scholes, which was a good zeroth order model and was falsifiable, and gives credence the economists' impotent notion of 'equilibrium', which is not only falsified by real markets but was never even approximately true of any known market. Soros is not close to finance theorists (no disadvantage in making money in the market) but is apparently close to two or more NYU economists, and is still too much influenced by the 'equilibrium' ideas taught in standard economics textbooks. "Dynamic disequilibrium" should read simply "disequilibrium", there being no such thing as 'static disequilibrium' (another term that he misuses elsewhere). A good dose of Newtonian physics, or at least a basic course in dynamical systems earlier at the London School of Economics might have prevented such misconceptions. "Value" is discussed on pg. 43, but we have shown in our recent work that there is no time-invariant definition of the (fundamental) 'value' of an asset, there is only the most probable or 'consensus' value attributed by most traders at a given time. Consensus value fluctuates much more wildly than the market statistics that are distributed about it. On pg. 49 Soros gives a wrong definition of equilibrium, analogous to one that Black apparently had in mind in his paper "Noise". Pg. 55, market statistics have nothing to do with fractals, but are described to zeroth order by nonGaussian (nonlognormal, non everything you've read if you haven't yet read Gunaratne and McCauley) 'Brownian motion' still with Hurst exponent  $H=1/2$ , in agreement with the efficient market hypothesis, which simply means that the market is hard to beat (the market shows no systematic patterns, to zeroth order). Pg. 59, no known market phenomena are susceptible to 'equilibrium analysis'. Pg. 62, 'static disequilibrium' should be replaced by 'closed system with small fluctuations', maybe equilibrium, maybe far from equilibrium. Indeed, the only known way to reach statistical equilibrium in an otherwise free market is to impose upper and lower price controls (see "Dynamics of Markets" by JMC). By 'dynamic disequilibrium' Soros sometimes means far from equilibrium markets with volatility and fat tails (normal liquid markets), and sometimes he means market crashes. Market bubbles fall into the former category of a normal liquid market. On pg.66, another wrong definition of 'equilibrium' is given. There, Soros only means the gap between appearances and (the unknown) reality of the market that will make itself better known in the future. Pg. 67, the claim about near and far from equilibrium for water is physically completely wrong. Pg. 70, there is no evidence that 'open society represents near equilibrium conditions', we certainly know nothing of the sort. On pg. 90 is discussed valuing everything via money, and Spengler's "Untergang des Abendlandes" could (and should) have been acknowledged.

In general, I'm in strong agreement with this book and recommend it very highly, not only to laymen but especially to economists and econophysicists, many (if not most) of whom have bad misconceptions about real markets. In particular, there is the myth of stationary markets, or asymptotic 'market equilibrium' in the face of nothing but market instability. Market instability is shown by our model, which is inferred from hard, empirical data. I would like to have been invited to correct the wrong definitions and misleading terminology in the book before it went into print, but apparently that task was given to Economics Professor Roman Frydman at NYU. Maybe next time around.

## References

1. G. Soros, *The Alchemy of Finance*, Wiley, NY, 1994.
2. E.P. Wigner, *Symmetries and Reflections*, Univ. Indiana, Bloomington, 1967.
3. J.L. McCauley, *Dynamics of Markets*, Cambridge, Cambridge, 2004.

0 of 0 people found the following review helpful.

An ingenious overview of the world economy and Geopolitics as on 1998.

By Fyers Securities

In this book, George Soros, explains his theory of reflexivity in length and uses the financial markets as a field of example to demonstrate its workings. The first part of the book is dedicated to the theoretic explanation of his theory which is for the most part, very dry and heavy.

The second part is where the fun begins. He starts by analysing the basic framework of the world markets. He explains how the capitalist system can be compared to a globalized empire unmatched by any predecessors. Unlike in the past, this empire does not trample upon the sovereignty of the member nations but yet exercises power and control in other ways such as influence over people's lives as opposed to geographical expansion. The empire analogy befits the United States and other major economic powers which have allied interests like Germany and Japan. These countries or the centre of power are the givers of capital and the nations who are receiving capital are the peripheries. The periphery nations are often at the mercy of those who are at the centre. He explains the sequence of events that occurred that caused the market in Eurodollars to develop in the 1970s, and boom/busts in South America, South Asia, Japan and Russia.

The content is of very high value to those who want to deepen their understanding of how the financial world functions at the very top. The book is filled with awe inspiring analysis and predictions of the markets and economies. This material is for serious market and history buffs only who apply their minds using the top-down approach.

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## About the Author

George Soros heads Soros Fund Management and is the founder of a global network of foundations dedicated to supporting open societies. The author of several previous bestselling books, including *The Alchemy of Finance* and *Soros on Soros*, he lives in New York City.

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