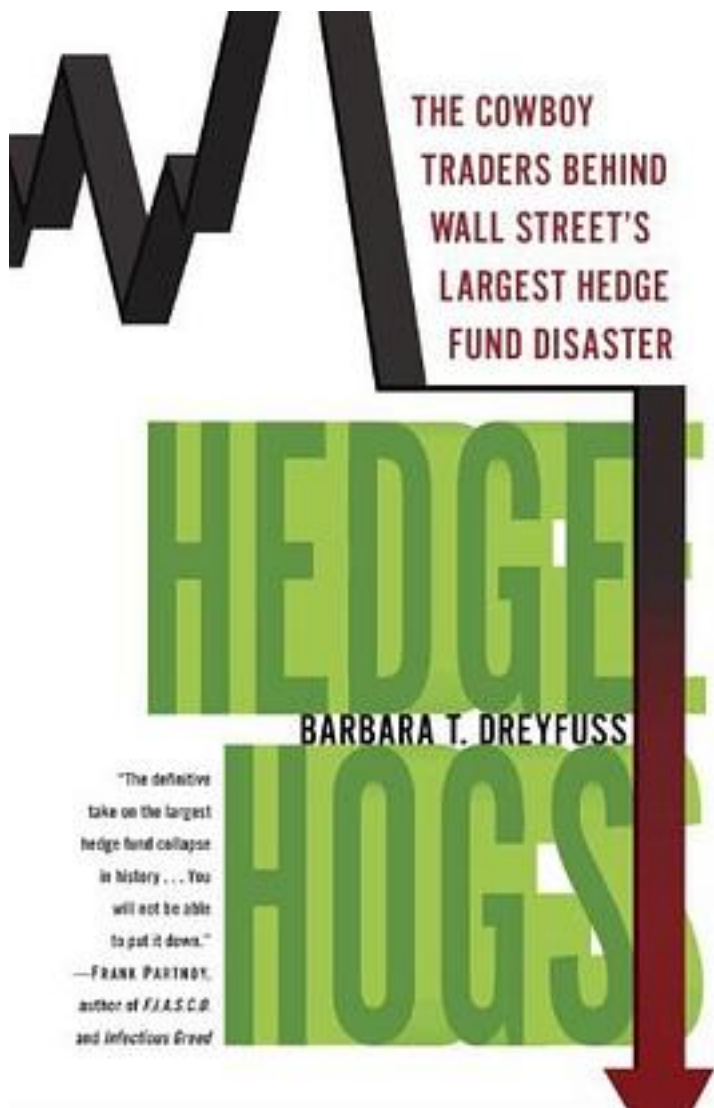


# Hedge Hogs



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著者:Barbara T. Dreyfuss

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At its peak, hedge fund Amaranth Advisors LLC had more than \$9 billion in assets. A few weeks later, it completely collapsed. The disaster was largely triggered by one man: thirty-two-year-old hotshot trader Brian Hunter. His high-risk bets on natural gas prices bankrupted his firm and destroyed his career, while John Arnold, his rival at competitor fund Centaurus, emerged as the highest-paid trader on Wall Street. Meticulously researched and character-driven, *Hedge Hogs* is a riveting fly-on-the-wall account of the largest hedge fund collapse in history: a blistering tale of the recent past that explains our precarious present . . . and may predict our future.

Using emails, instant messages, court testimony, and exclusive interviews, securities analyst turned investigative reporter Barbara T. Dreyfuss charts the colliding paths of these two charismatic traders who dominated the speculative energy market. We follow Brian Hunter, the Canadian farm boy and elbows-out high school basketball star, as he achieves phenomenal early success, only to see his ambition, greed, and hubris precipitate his downfall. Set in relief is the journey of John Arnold, whose mild manner, sophisticated tastes, and low profile belied his own ferocious competitive streak. As the two clash, hundreds of millions of dollars in pension and endowment money is imperiled, with devastating public consequences.

*Hedge Hogs* takes you behind closed doors into the shadowy world of hedge funds, the unregulated wild side of finance, where over-the-top parties and lavish perks abound and billions of dollars of other people's money are in the hands of a tiny elite. Dreyfuss traces the rise of this freewheeling industry while detailing the decades of bank, hedge fund, and commodity deregulation that turned Wall Street into a speculative casino.

A gripping saga peppered with fast money, vivid characters, and high drama, *Hedge Hogs* is also an important and timely cautionary tale—a vivisection of a financial system jeopardized by reckless practices, watered-down regulation, and loopholes in government oversight, just waiting for the next bust.

Advance praise for *Hedge Hogs*

“A telling insider’s story on how hedge funds are playing high-stakes poker for massive personal profits and stealing the American Dream from average families . . . This is a case study that cries out for tougher crackdowns on the derivatives game.” —Hedrick Smith, author of *Who Stole the American Dream?*

“Brian Hunter, dubbed one of the top rogue traders of all time by *The Wall Street Journal*, is the only one on the list not to have gone to prison for his crimes. In *Hedge Hogs*, Barbara Dreyfuss reveals in forensic detail how Hunter carried out a speculative assault on the highly vulnerable U.S. energy market. *Hedge Hogs* is a great read for those interested in an introduction to the games often played by energy traders, as well as Wall Street veterans who think they know everything there is to know on this subject.” —Leah McGrath Goodman, author of *The Asylum: Inside the Rise and Ruin of the Global Oil Market*

“The definitive take on the largest hedge fund collapse in history . . . You will not be able to put it down.” —Frank Partnoy, author of *F.I.A.S.C.O.* and *Infectious Greed*

“Dreyfuss smartly deploys her inside knowledge. . . . [Her] lucid, perceptive tour of the high-wire culture of hedge funds highlights how vapid Wall Street’s pretense of market expertise and risk analysis really is.” —*Publishers Weekly*

Named One of the Top 10 Business & Economics Books of the Season by Publishers Weekly

作者介绍:

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评论

回想起我trade UNG 的岁月。这帮赌徒，using other people's money.

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没啥意思

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## 书评

摘自：华尔街见闻

2006年8月，Amaranth基金还管理着100亿美元的资产。然而，仅仅一个月之后，这家对冲基金就因大规模天然气期货头寸巨亏60亿美元之多，从此关门倒闭。而这一切，都指向该基金的交易员——Brian Hunter。此人此前是德意志银行天然气交易部门负责人。2006年，Br...

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