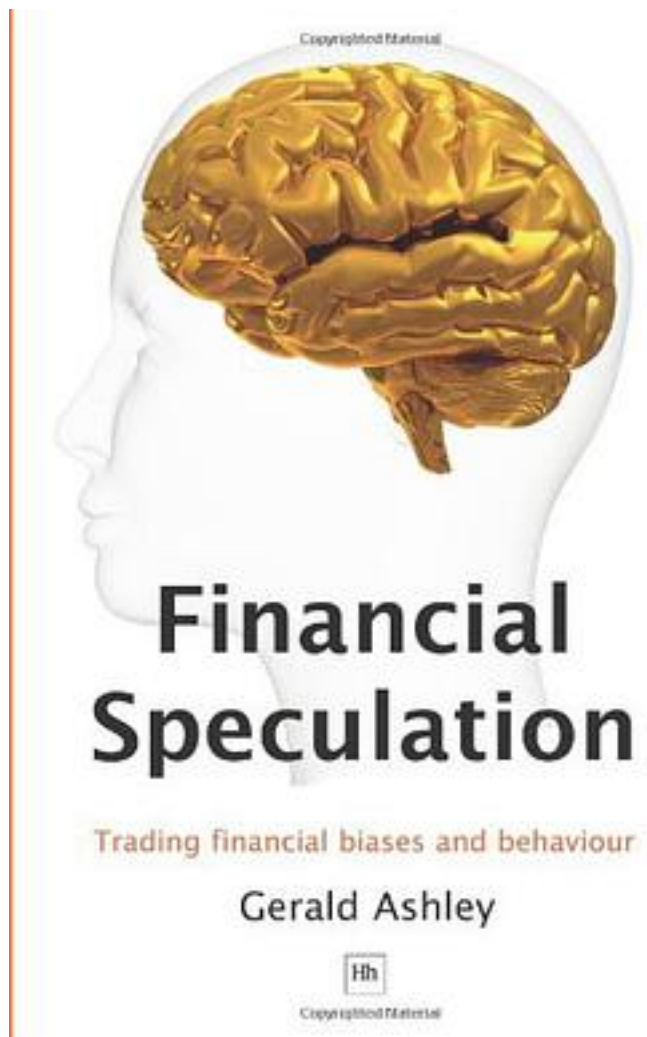


Financial Speculation



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When we deal in the financial markets, are we investing, speculating or gambling? Does

it really matter what we call it? As this book shows, the world of finance is not an easily defined game. Simple labels, such as gambling and speculation, won't help us grasp the underlying forces that drive the markets. It's far more important to understand the behaviour and biases of the players - their actions and motivations are the vital components that drive everything; bubbles, crashes, huge fortunes, reckless borrowing and complex instruments and strategies, all flow from this simple fact. And the markets are not just an external object, to be studied dispassionately under a microscope. How we act within our inner self, and apply our own set of risk and reward values to the seeming chaos of the market, is absolutely crucial. Clearly whatever games that are going on in the market are also going on inside our heads. In this fully updated and revised edition, Gerald Ashley gets to the heart of the financial markets. He draws on a wealth of revealing and instructive market insights, stories and anecdotes, challenges all the tired cliches about speculation, and slaughters many of the outdated sacred cows of finance. The book ranges across all the major asset classes, looks at past masters of the art, examines modern thinking on finance and risk, and assesses the value of experts, economists, chartists, market gurus and analysts. Simple examples are used to explain how the basic tools of finance fit together and how to profit in this often complex and unforgiving landscape.

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