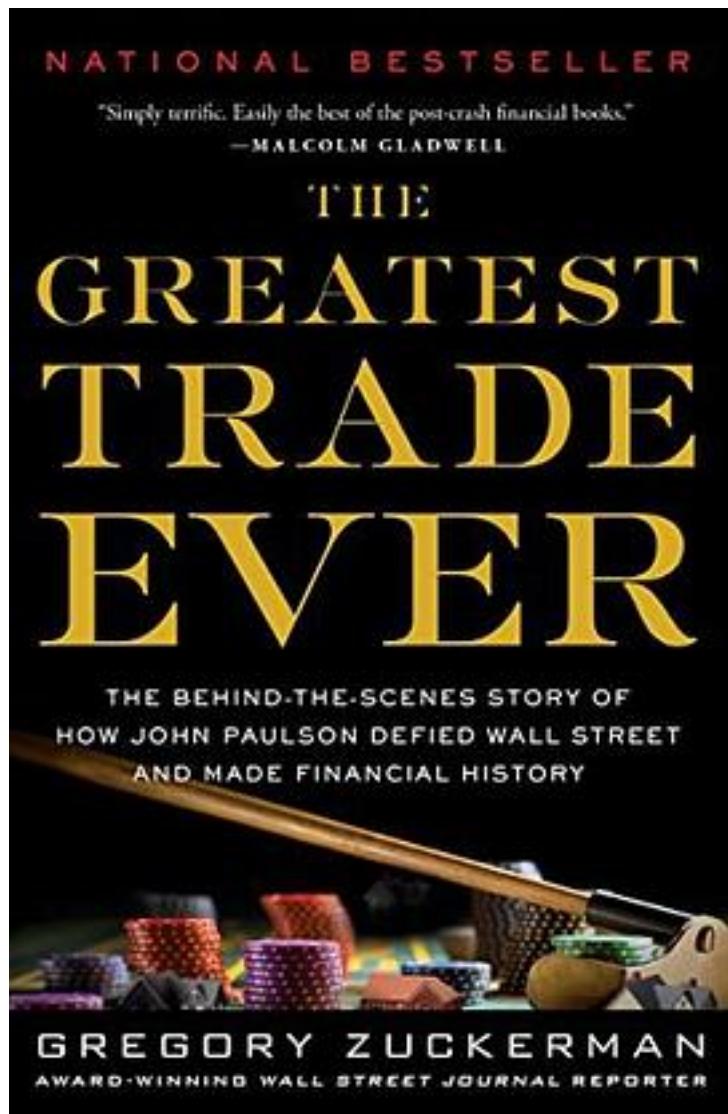


# The Greatest Trade Ever



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In 2006, hedge fund manager John Paulson realized something few others suspected--that the housing market and the value of subprime mortgages were grossly inflated and headed for a major fall. Paulson's background was in mergers and acquisitions, however, and he knew little about real estate or how to wager against housing. He had spent a career as an also-ran on Wall Street. But Paulson was convinced this was his chance to make his mark. He just wasn't sure how to do it. Colleagues at investment banks scoffed at him and investors dismissed him. Even pros skeptical about housing shied away from the complicated derivative investments that Paulson was just learning about. But Paulson and a handful of renegade investors such as Jeffrey Greene and Michael Burry began to bet heavily against risky mortgages and precarious financial companies. Timing is everything, though. Initially, Paulson and the others lost tens of millions of dollars as real estate and stocks continued to soar. Rather than back down, however, Paulson redoubled his bets, putting his hedge fund and his reputation on the line.

In the summer of 2007, the markets began to implode, bringing Paulson early profits, but also sparking efforts to rescue real estate and derail him. By year's end, though, John Paulson had pulled off the greatest trade in financial history, earning more than \$15 billion for his firm--a figure that dwarfed George Soros's billion-dollar currency trade in 1992. Paulson made billions more in 2008 by transforming his gutsy move. Some of the underdog investors who attempted the daring trade also reaped fortunes. But others who got the timing wrong met devastating failure, discovering that being early and right wasn't nearly enough.

Written by the prizewinning reporter who broke the story in *The Wall Street Journal*, *The Greatest Trade Ever* is a superbly written, fast-paced, behind-the-scenes narrative of how a contrarian foresaw an escalating financial crisis--that outwitted Chuck Prince, Stanley O'Neal, Richard Fuld, and Wall Street's titans--to make financial history.

From the Hardcover edition.

作者介绍:

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评论

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书评

这一个礼拜，从头到尾一口气的看完了这本书，总共错过了2次回家的地铁，但觉得还是值。这本书讲述的是John Paulson这个原本默默无闻的对冲基金管理人，如何在2007-2008这个房地产金融风暴里个人狂赚60亿美金的故事。他一下此成为历史上在单宗买卖里赚钱最多的人。1992年索罗...

很打击人的一点是，历史告诉我们，the greatest traders都是最聪明的人，John Paulson, Paolo Pellegrini, Michael Burry, Greg Lippmann, 无一不是绝顶聪明。2007年的他们不是喧嚣赌场里靠偶然运气一夜暴富的赌徒，而是众人皆醉我独醒的真正智者。这本书再次让站在金融世界边...

读完这本书有两个感受：1.

技术层面的。辨认房地产泡沫不难，但是如果操作并从中获利是最难的。把握两点：1. 获利的工具。CDS：损失可以确定，但是接近无限的上行空间并且可以直接赌房地产贷款。2.

时点：购买房屋价格走平时设计，BBB级的MBS。这类MBS对风险最敏感，最容易违...

去年帮朋友带回国的书，自己先看了一遍，从一个侧面描述金融危机带来的的巨大灾难和前所未有的机遇；一板一眼一丝不苟四平八稳，John Paulson这个典型的华尔街落魄投资人，在全行业都被的房地产大泡沫闪晕眼睛的时候，固执的坚持自己的直觉和历史数据分析，利用Credit Default ...

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金融界，水太深，只可远观不可亵玩焉。

外行人，初看此书时感慨学到了很多高端的金融知识，一路百度百科走过来，竟也对次贷危机、对冲基金，金融衍生品CDO，CDS有了非常浅显的认识；同时，谢谢作者讲故事一样的口吻，让外行人也被次贷危机中华尔街几个比较关键人物的生平经历...

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尤其是写相同的两个人的时候，明显觉得另外一本更有意思。但依然值得一读。

在iTunes U 里 Havrad university Shorenstein Center Eevents 里可以找到他关于这本书的讲座

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