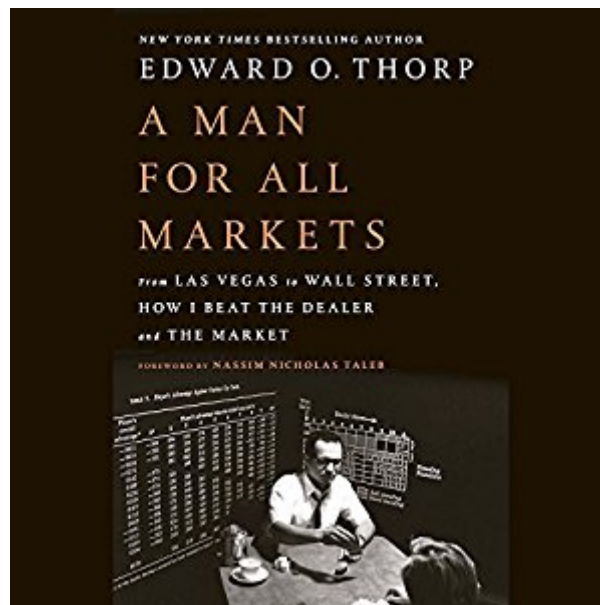




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# A Man For All Markets: From Las Vegas To Wall Street, How I Beat The Dealer And The Market



## Synopsis

The incredible true story of the card-counting mathematics professor who taught the world how to beat the dealer and, as the first of the great quantitative investors, ushered in a revolution on Wall Street. A child of the Great Depression, legendary mathematician Edward O. Thorp invented card counting, proving the seemingly impossible: that you could beat the dealer at the blackjack table. As a result he launched a gambling renaissance. His remarkable success - and mathematically unassailable method - caused such an uproar that casinos altered the rules of the game to thwart him and the legions he inspired. They barred him from their premises, even put his life in jeopardy. Nonetheless, gambling was forever changed. Thereafter, Thorp shifted his sights to "the biggest casino in the world": Wall Street. Devising and then deploying mathematical formulas to beat the market, Thorp ushered in the era of quantitative finance we live in today. Along the way, the so-called godfather of the quants played bridge with Warren Buffett, crossed swords with a young Rudy Giuliani, detected the Bernie Madoff scheme, and, to beat the game of roulette, invented, with Claude Shannon, the world's first wearable computer. Here, for the first time, Thorp tells the story of what he did, how he did it, his passions and motivations, and the curiosity that has always driven him to disregard conventional wisdom and devise game-changing solutions to seemingly insoluble problems. An intellectual thrill ride, replete with practical wisdom that can guide us all in uncertain financial waters, *A Man for All Markets* is an instant classic - a book that challenges its readers to think logically about a seemingly irrational world.

## Book Information

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## Customer Reviews

Edward Thorp is a remarkable man - a polymath of science, computing, mathematics, and finance - and I have looked up to him for a large portion of my life, from when I read "Beat the Dealer" as an impressionable young teenager, to my career in finance as I learned more about his incredible investing exploits, told skillfully in Poundstone's "Fortune's Formula". So, I came to this book with very high hopes. The book is basically four parts: First, a relatively uninteresting account of Thorp's early years, which were mainly spent reading and experimenting. Second, the stories of his successful card counting, roulette, and baccarat adventures, which were more interestingly told in "Beat the Dealer" and several other accounts. Third, his investment management career, which was so consistently successful until it came to a screeching halt on federal charges against members of the east coast branch of his firm (Thorp does appear to have been completely uninvolved and unaware). Most of his success appears to have turned on what would today be considered fairly simple options arbitrage, albeit only simple because Thorp himself devised much of the foundational work on which options pricing rests today. Fourth, and longest, a 120+ page meditation on the recent past, including a handful of successful investment ideas that have been discussed ad nauseam elsewhere (thrift conversions, the Palm/3Com arbitrage trade, statistical arb) and long ruminations on compound interest, personal finance, the hedge fund industry, personal fitness, time, and his interesting but fairly tangential interactions with Warren Buffett, among other things. This section also contains a jarring discussion of Thorp having extensively vetted Bernie Madoff's fund in 1991 and then conclusively proving that it was a fraud. Then, shockingly, other than telling an investor client to withdraw his funds, he sat on this information for 17 years despite having located investors who had entrusted at least \$500m to Madoff, and likely being aware of far more. The SEC ignored Harry Markopolous, but it seems much more likely that they would have taken Thorp, a distinguished academic and well-connected public figure, seriously. It is hard to take Thorp moralizing on much smaller issues seriously when he seemingly sat on information that could have saved hundreds of investors their life savings. Thorp then describes a similar situation with a smaller \$200m Ponzi scheme in 1982. Many of us may have failed to speak up as well, but Thorp devotes no time to the ramifications of his failure to act. I came away very disappointed in this book - Thorp is a brilliant, brilliant individual who has contributed significantly to numerous fields - but most of these stories have already been told in classic works by Thorp himself, Klarman, Greenblatt, Poundstone, etc. The book feels padded with wise but fairly generic advice, and notably lacking in discussion of his family life and how he coped with the abrupt end of Princeton Newport, with a nearly two-decade skip between Chapter 16 and Chapter 17. I would still

recommend this to almost anyone interested in gambling or finance (especially both!), and remain a fan of his, but I came away from this very disappointed.

A fascinating book - from the adventures in his youth to fame and wealth later on. Remarkable what a very intelligent person can/could achieve(at least in the sixties to eighties) - equally remarkable that in these times scientific work met with so much stupidity, despise and laughter. Written in a very clear and precise style, it's a remarkable biography of an individual, who in his work was far ahead of the time, again and again! How nice it must be to report, that the option-pricing formula of Black-Scholes, which netted them the nobel prize, was discovered and used by him years ago - and how he hoped to profit more, but was hindered by the publication of Black-Scholes!

Ed Thorp has written a masterpiece. Most experts when asked for their insights could probably answer in one of two ways "do you want the one minute answer or the one hour version?" Thorp tells wonderful stories full of fascinating characters and hard-earned insights and has condensed all of the complexity and dynamics into an impossible-to-put-down memoir. Other reviews have mentioned his remarkable achievements - not only inspiring modern options theory with his landmark book *Beat the Market: A Scientific Stock Market System*, but writing the Black-Scholes equation and using it for his own trading operations a full five years before Black & Scholes published this same formula to win the Nobel Prize. Inventing the first wearable computer, his encounters with the unsavory side of gambling, and other tales of note are sprinkled among equally enjoyable stories. These range from the time he was a graduate student at UCLA and gave a talk on solving the marriage problem titled "What Every Young Girl Should Know" to his musings on traffic and historical figures. There were times when reading this book that I had to stop in amazement and wonder. Time and again, Ed Thorp articulates points and drives home insights that were obviously decades in the making. I just bought another dozen copies of this book and can't wait to gift it to friends.

I was focused in the financial part of this book at first, especially since this book was highly recommended by top finance professors I met at an algorithmic trading conference in Princeton University. That being said, I never imagined that I would learn how to count cards in the process of reading this book. Ed is truly a pioneer in the quantitative methodology of investment banking. The strategies he developed to lower his risk in both blackjack and the stock market are truly remarkable and legendary. I highly recommend this book to anyone who's interested in having a career in

Investment banking/Wall St.

Ed Thorp generously shares parts of his incredible life story, how his childhood prepared him to not take anything for granted and find out things for himself, to the academic world, to the gambling world, and the financial world. The book is also packed with great insights and sound advice from this genius, who changed the world, but always kept his ego and integrity in check

Great read! The father of quant hedge funds is quite the character. A mathematician and scientist at heart, he describes making and playing with high explosives including nitro glycerin as a kid! Being a calculated risk player, he was a natural fit in the early days of hedge funds.

Ed Thorp life and achievements is a great learning. It will help anyone who needs take away whether it is father, student, young kid or who wants financial independence. First time I have come across a person who has consistently succeeded in technical trading. It is great read and highly recommended

This is an excellent book. It is the well written account of how an individual who was born at a challenging time and in challenging circumstances used his intelligence and his curiosity to change his life circumstances. Another great thing about it is that it shows just how much hard work is necessary to "beat the market."

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