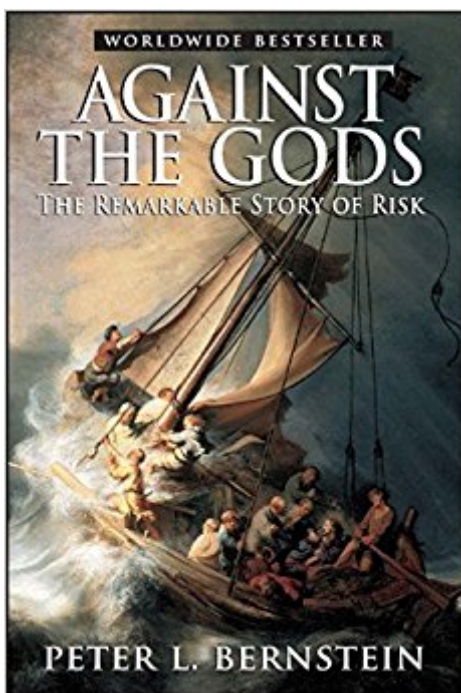


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# Against The Gods: The Remarkable Story Of Risk



## Synopsis

A Business Week, New York Times Business, and USA Today Bestseller "Ambitious and readable . . . an engaging introduction to the oddsmakers, whom Bernstein regards as true humanists helping to release mankind from the choke holds of superstition and fatalism." -The New York Times "An extraordinarily entertaining and informative book." -The Wall Street Journal "A lively panoramic book . . . Against the Gods sets up an ambitious premise and then delivers on it." -Business Week "Deserves to be, and surely will be, widely read." -The Economist "[A] challenging book, one that may change forever the way people think about the world." -Worth "No one else could have written a book of such central importance with so much charm and excitement." -Robert Heilbroner author, The Worldly Philosophers "With his wonderful knowledge of the history and current manifestations of risk, Peter Bernstein brings us Against the Gods. Nothing like it will come out of the financial world this year or ever. I speak carefully: no one should miss it." -John Kenneth Galbraith Professor of Economics Emeritus, Harvard University In this unique exploration of the role of risk in our society, Peter Bernstein argues that the notion of bringing risk under control is one of the central ideas that distinguishes modern times from the distant past. Against the Gods chronicles the remarkable intellectual adventure that liberated humanity from oracles and soothsayers by means of the powerful tools of risk management that are available to us today. "An extremely readable history of risk." -Barron's "Fascinating . . . this challenging volume will help you understand the uncertainties that every investor must face." -Money "A singular achievement." -Times Literary Supplement "There's a growing market for savants who can render the recondite intelligibly-witness Stephen Jay Gould (natural history), Oliver Sacks (disease), Richard Dawkins (heredity), James Gleick (physics), Paul Krugman (economics)-and Bernstein would mingle well in their company." -The Australian

## Book Information

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## Customer Reviews

With the stock market breaking records almost daily, leaving longtime market analysts shaking their heads and revising their forecasts, a study of the concept of risk seems quite timely. Peter Bernstein has written a comprehensive history of man's efforts to understand risk and probability, beginning with early gamblers in ancient Greece, continuing through the 17th-century French mathematicians Pascal and Fermat and up to modern chaos theory. Along the way he demonstrates that understanding risk underlies everything from game theory to bridge-building to winemaking. --This text refers to the Hardcover edition.

Risk management, which assumes that future risks can be understood, measured and to some extent predicted, is the focus of this solid, thoroughgoing history. Probability theory, pioneered by 17th-century French mathematicians Blaise Pascal and Pierre de Fermat, has made possible the design of great bridges, electric power utilities and insurance policies. The statistical sampling methods invented by our Swiss scientist Jacob Bernoulli undergird diverse activities such as the testing of new drugs, stock-picking and wine tasting. Bernstein (*Capital Ideas*) animates his narrative with a colorful cast of risk-analyzers, including gambling addict Girolamo Cardano, 16th-century Italian physician to the Pope; and John Maynard Keynes, whose concerns over economic uncertainty compelled him to recommend an active, interventionist role for government. Bernstein also traces the development of business forecasting, game theory, insurance and derivatives, and surveys recent advances in risk forecasting made possible through chaos theory and by the development of neural networks. Copyright 1996 Reed Business Information, Inc. --This text refers to the Hardcover edition.

The book is great. It was on my wish list for years and I always pushed it off because I thought it would be a real snooze. In fact, it was an incredibly readable history of how problems of prediction (and risk management) have been handled, starting with mathematicians trying to decide how to split up the prize of an unfinished game of "balla." Some reviews mention it being dry at parts or something to put you to sleep - I disagree; there's no doubt a reader has to engage their brain at parts but I've read much much drier material. Most of the reading is on people, the problems they

tried to solve and their brilliant approaches to solve the problem of uncertainty. The reason I gave it four stars is due to the lengthy section toward the finish on the stock market. I think the discussion could have gone on with more on developments in predictive analytics, but the author focused instead on the market as well as decision theory by Kahneman/Tversky. This being said, I can understand the approach since Bernstein was an investment advisor/consultant. Also, the book was written in 1998 and perhaps there wasn't much brewing yet in topics of big data, machine learning or predictive algorithms. Overall, I'd recommend this to anyone interested in probability or in a field that requires you to handle/address risk. This is a good primer for the works by Nassim Taleb such as *Fooled by Randomness* or *The Black Swan*.

When I read this I was working on a Risk Management project that aimed to put under control a portfolio of 150 projects, worth 1 billion Dollars. Each project was broken down in 10 to 20 milestones, and the goal was to be able to predict quarterly cash collections. I was trained on statistics, SPC, Project Management etc etc, but I felt that something was missed in the classical approaches to risk management. So I went for a book that could give me a real insight to the matter. This is definitively the book. Don't even think to start study Statistics without reading it. Don't even think to approach risk management without reading it. You will here discover the two faces of risk: stat and Gut. And only then you will start manage risk. And by the way is an amazing well written book, read it even if you just want a great book to read under the sun on a beach, instead of those wasting timers briks...

This book provides an interesting and entertaining history of the evolution of risk management - although it was more aptly called "winning at games of chance" at the beginning. On a serious note, the book's main value to me is sharing it with colleagues and friends who shy away from probability and other quantitative methods. It has broken the "I-hate-math" barrier for more than one person with whom I have shared a copy (or purchased one as a gift), and I dare say it has helped in their professional advancement. This is particularly true for project managers who get tossed into the profession by chance (yes, that was intended as an oblique pun), and quickly discover that their success depends upon a good understanding of probability in order to correctly estimate work as well as manage project risk. Most of these folks are great at relationship management, but fall into the "I-hate-math" category. This book leads them to the math part via a great story with gentle introductory examples of the underlying numbers. In that respect it not only sparks interest in the subject, but provides the self-confidence to wade into the "dreaded subject". Before I go off into a

rambling and confusing review of an excellent book, let me end this with two points: (1) it is great reading, regardless of your interest in probability or risk - view it as an historical novel and enjoy it, and (2) it is a gentle introduction to [admittedly] dry material that you will have to get from technical books. I loved it - your mileage may vary.

I'll admit that this book sat on my reading-list for a while in fear that it might perhaps be too technical for a pre-sleep read. I was wrong. All though this book indeed is technical, it is presented through a fascinating narrative that makes it a joy to read. This book will help you understand certain concepts better because it addresses them through a frame that is different from the text books in academia. In brief, I highly recommend this book. I believe that it will strengthen your understanding of technical concepts found in statistics and mathematics.

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