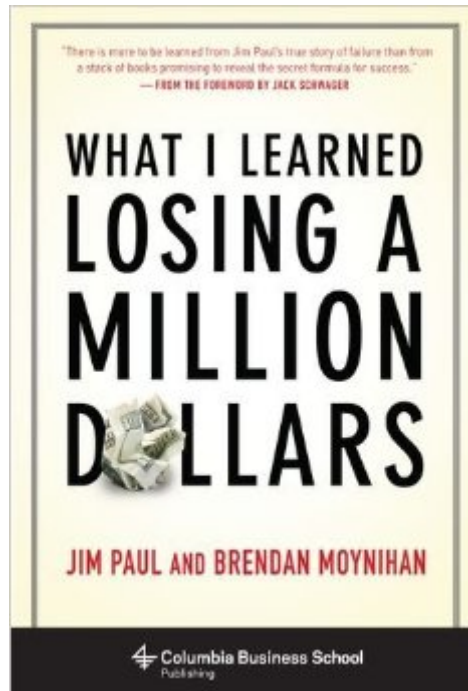


The book was found

What I Learned Losing A Million Dollars (Columbia Business School Publishing)



Synopsis

Jim Paul's meteoric rise took him from a small town in Northern Kentucky to governor of the Chicago Mercantile Exchange, yet he lost it all—his fortune, his reputation, and his job—in one fatal attack of excessive economic hubris. In this honest, frank analysis, Paul and Brendan Moynihan revisit the events that led to Paul's disastrous decision and examine the psychological factors behind bad financial practices in several economic sectors. This book—winner of a 2014 Axiom Business Book award gold medal—begins with the unbroken string of successes that helped Paul achieve a jet-setting lifestyle and land a key spot with the Chicago Mercantile Exchange. It then describes the circumstances leading up to Paul's \$1.6 million loss and the essential lessons he learned from it—primarily that, although there are as many ways to make money in the markets as there are people participating in them, all losses come from the same few sources. Investors lose money in the markets either because of errors in their analysis or because of psychological barriers preventing the application of analysis. While all analytical methods have some validity and make allowances for instances in which they do not work, psychological factors can keep an investor in a losing position, causing him to abandon one method for another in order to rationalize the decisions already made. Paul and Moynihan's cautionary tale includes strategies for avoiding loss tied to a simple framework for understanding, accepting, and dodging the dangers of investing, trading, and speculating.

Book Information

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Customer Reviews

An alternative title to this book could be, "What I learned losing my ego." After describing a meteoric rise to the top of the Chicago food chain, Jim Paul essentially boils down the secret of his success to being a cocky punk with an exceptional lucky streak that had to run out. I think he gives himself less credit than he deserves in ascribing all his early success to luck--it takes confidence and selling ability to take advantage of the "lucky breaks" he got--but that is beside the point. His main message is that success fed his ego until he felt that winning was his birthright. He thought he could do no wrong, which led to inevitable downfall. One small quibble. The ironic thing about Paul's stories of loss are that he was 99% there most of the time. If he hadn't have let the bean oil get back to zero, he could have walked away with at least a couple hundred grand in profits... if he hadn't let the stock options purchased for an eighth (or whatever it was) go to zero after seeing them hit \$4, he could have had six figures in profit there again, etcetera.... I got the impression that even the big downfalls in this book were actually success stories with "oops" endings tacked on. In this light, I didn't really understand the blurbs on the back talking about how Jim Paul shows you the perils of the trading game. What perils? The perils of not taking a huge, monster profit when it is sitting in front of your face? This is why I have to think the book will probably just reinforce the ideas that readers already have when they pick it up. Someone with a big ego and a small mind could easily think in the back of his mind, "Nice story, Jim... good thing I won't make the same mistakes you made."

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