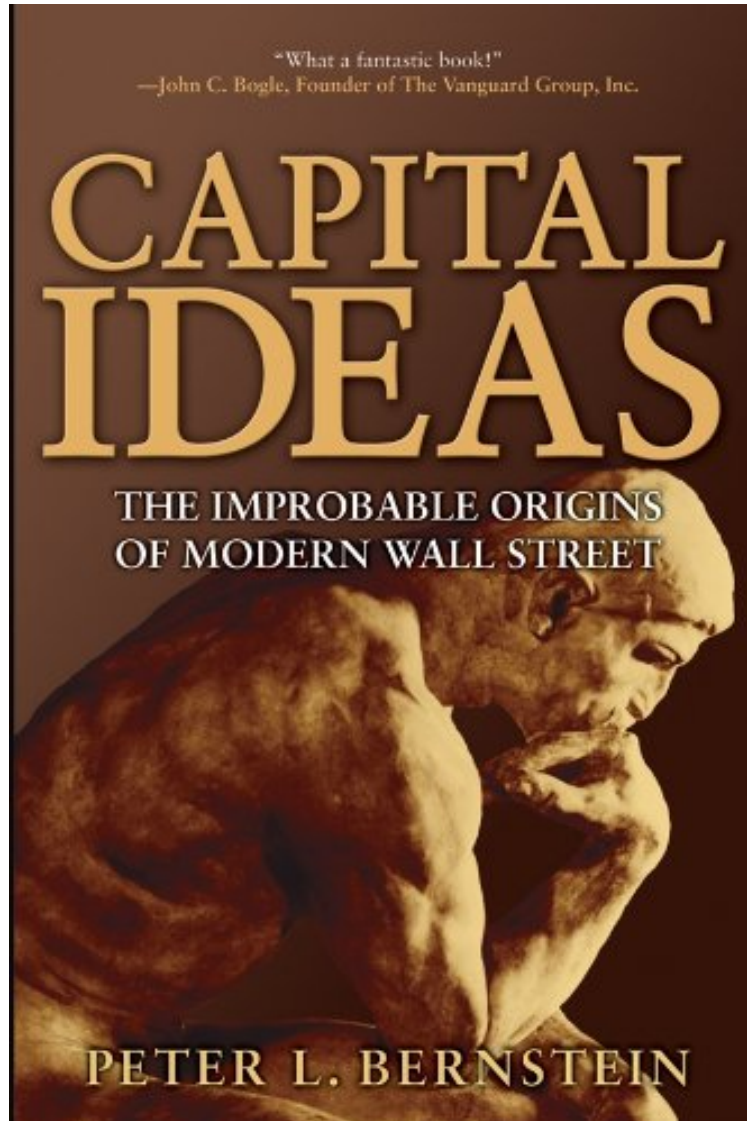


[FREE] Capital Ideas: The Improbable Origins of Modern Wall Street

## Capital Ideas: The Improbable Origins of Modern Wall Street

*Peter L. Bernstein*

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Capital Ideas traces the origins of modern Wall Street, from the pioneering work of early scholars and the development of new theories in risk, valuation, and investment returns, to the actual implementation of these theories in the real world of investment management. Bernstein brings to life a variety of brilliant academics who have contributed to modern investment theory over the years: Louis Bachelier, Harry Markowitz, William Sharpe, Fischer Black, Myron Scholes, Robert Merton, Franco Modigliani, and Merton Miller. Filled with in-depth insights and timeless advice, Capital Ideas reveals how the unique contributions of these talented individuals profoundly changed the practice of investment management as we know it today.

From Library JournalIn a thorough, well-written work on the modern financial marketplace, Bernstein traces the merging of academic research with the curbstome techniques of Wall Street. Previously considered impractical pursuits, the concepts developed in "ivory towers" by various scholars and economists forced the marketplace to rethink its methods in light of events of this century. From early attempts at predicting market behavior and developing the concept of risk and portfolio management theories, these thinkers contributed a theoretical basis to capital markets, bridging the gap in understanding between insiders and outsiders. The text presupposes a knowledge of market and economic theory, but a well-informed reader will find this an interesting summary of the development of modern finance.- Kenneth J. Cook, Melbourne, Fla.Copyright 1991 Reed Business Information, Inc.From Kirkus sA savvy appreciation of how a small band of disinterested academics has revolutionized the way Wall Street and its offshore counterparts manage the world's investment wealth. A securities-industry veteran and founding editor of The Journal of Portfolio Management, Bernstein provides a lively, lucid history of the scholarship that has helped advance institutional investing beyond the more-art-than-science stage. For openers, he focuses on an obscure French polymath whose turn-of-the-century doctoral thesis on the unpredictability of stock prices anticipated Einstein's work on relativity. Over the years, this Gallic ground- breaker was followed by other pioneers, including an English statistician who put paid to any notion that securities analysts can pick undervalued issues with any consistency, and an American astronomer whose main claim to financial fame was his discovery that stock prices move in random patterns. Eventually, a host of Nobel laureates in Economics (Harry Markowitz, Franco Modigliani, Paul Samuelson, James Tobin, etc.) contributed as well. As Bernstein makes clear, however, professional investors at bank trust departments, foundations, insurance companies, mutual funds, and elsewhere long resisted unconventional wisdom--in particular, that originating with ivory-tower theoreticians. Once the bear market of 1973-74 had wreaked its havoc, though, many of the recalcitrants conceded there just might be something in the idea of systematically controlling risk in the competition for above- average investment returns. At any rate, less than two decades later (with a big assist from powerful numbers-crunching computers), asset allocation, diversification, hedging, performance measurement, portfolio insurance, and allied techniques are norms, not novelties, in the management of large pools of money. While his text may prove a bit difficult for market tyros, Bernstein makes a fine job of tracing the town/gown links that are restructuring big-time investment strategy and practice. -- Copyright copy;1991, Kirkus Associates, LP. All rights reserved. Richard Brealey London Business School This is a great book...captures marvelously the excitement of the search for new ideas.