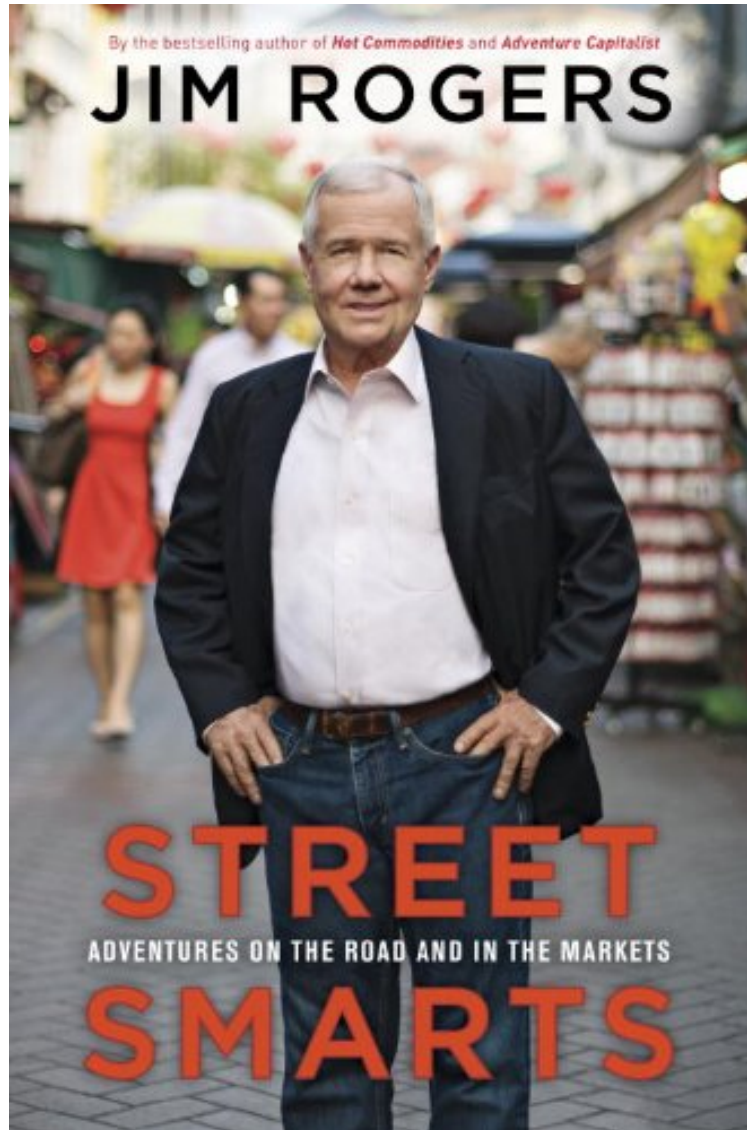


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Street Smarts: Adventures on the Road and in the Markets

Jim Rogers

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Jim Rogers : Street Smarts: Adventures on the Road and in the Markets before purchasing it in order to gage whether or not it would be worth my time, and all praised Street Smarts: Adventures on the Road and in the Markets:

0 of 0 people found the following review helpful. The EndBy SamThe guy is very wealthy, educated, traveled, observant, connected and (ok) opinionated, He doesn't really go on and on about how great or rich he is. He also talks sense on the pages he's not providing an infomercial on his commodities funds. But it is his book after all.He has decided to live permanently outside the US and of course the book explains why.Buy the book for his explanation.Gladys Knight is singing "the End of the Road" in my brain.2 of 2 people found the following review

helpful. Opinionated Yes, but Refreshingly Original By Egor I found Street Smarts well worth the read. I have read most of his past books and enjoyed them all. Since this is mostly a bi-op there is some repetition from his past books. I found that he did not just rehash stuff from his previous books though, but shared with us what he has learnt as his life journey has continued. You may find Jim Rogers opinionated or self-indulgent (as a past reviewer did) but I find his strong opinions refreshingly original. He's willing to question the conventional wisdom that too many people readily accept. Being a student of history and someone who likes to see things for themselves on the ground he provides a unique perspective on global financial trends. I'm also glad he was so open about his own experiences. His misfortune with Refco was eye opening but further underlines all that is wrong with the US financial and legal system. Some may not like his prognosis of the decline of the US Empire and the rise of Asia, but it appears well under way to me. 0 of 0 people found the following review helpful. It's just OK By Shu Guice It's an OK book not a whole lot of Earth shattering revelation. In stead of positioning as street smart on financial investment, it could have been better off talking about Jim's travel stories.

Wall Street legend and bestselling author Jim Rogers offers investing insights and economic, political, and social analysis, drawing on lessons and observations from his lifetime in the markets. Jim Rogers, whose entertaining accounts of his travels around the world--studying the markets from Russia to Singapore from the ground up--has enthralled readers, investors and Wall Street aficionados for decades. In his engaging memoir Street Smarts, Rogers offers pithy commentary from a lifetime of adventure, from his early years growing up a naive kid in Demopolis, Alabama, to his fledgling career on Wall Street, to his cofounding of the wildly successful Quantum Fund. In Street Smarts, Rogers takes us through the highlights of his life in the financial markets, from his school days at Yale and Oxford--where despite the fact that he didn't have enough money to afford the appropriate pair of shoes, he coxed the crew and helped to win the Oxford-Cambridge Boat Race as well as the Thames Cup, the first of his three Guinness World Records--to his first heady taste of Wall Street in the mid-1960s, and his years helping to run the most successful hedge fund on Wall Street. In the course of his new book, Rogers offers often surprising observations on how the world works--and what trends he sees in the future. The age of Wall Street, Rogers claims, when the finance industry drove 25% of America's growth, is over. Tomorrow's economy will be driven by those who make things--food, energy, goods and consumables. He explains why Asia will be the dominant economic force in the twenty-first century, and discusses why America and the European Union are in decline, and what we need to do to right our economy and society.

"Buy it. We endorse it absolutely and enthusiastically." -Lou Dobbs, Lou Dobbs Tonight, Fox Business Network, February 7, 2013 "More than his outsized wealth and contempt for those in power, though, it is Rogers' knack for outsized fun that makes him seem worth knowing...Street Smarts shines when it conveys that zest." -USA Today "Street Smarts" is another great read from one of the most astute global investors of our time. With wisdom, humor, and amusing antidotes, the Investment Biker recounts his life's experiences in a manner that is as entertaining as it is educational. As an added surprise, readers may find his insight on fatherhood even more valuable than his perspective on history, economics, and the financial markets. -Peter D. Schiff; best-selling author, host of the Peter Schiff Radio Show, and CEO of Euro Pacific Capital, Inc. "There are almost no investment geniuses. The only ones I know of are Warren E. Buffett and John C. Bogle and Jim Rogers." -Ben Stein, New York Times "Jim Rogers makes my head hurt." -Paul Krugman, New York Times About the Author JIM ROGERS cofounded the Quantum Fund and retired at age thirty-seven. Since then he has served as a sometime professor of finance at Columbia University's business school, and as a media commentator worldwide. In 2007, he moved his family to Singapore in the belief that the 21st century will be the century of Asia. Rogers is the author of the bestsellers Investment Biker, Adventure Capitalist, Hot Commodities, A Gift to My Children, and A Bull in China. Excerpt. copy; Reprinted by permission. All rights reserved. chapter 1 Portrait of the Investor as a Young Man My hometown, Demopolis, sits in the heart of the Alabama Canebrake, where the Black Warrior and the Tombigbee Rivers meet. The largest city in Marengo County, it lies in the center of a region of Georgia, Alabama, and Mississippi known historically as the Black Belt, so named for the layer of naturally rich, thick black prairie soil that almost two hundred years ago nourished the growth of vast cotton plantations, some of which outlasted slavery, none of which survived the boll weevil. It was in that soil, when I was a boy, that my friends and I would dig for bait before setting off to spend the day fishing. Channel catfish are omnivorous and will strike at just about anything they can smell--they are able to smell just about everything--and earthworms, on a hot summer day, are a lot easier to gather than crickets. I must have been eight years old and we were digging in the backyard of my house when my cousin Wade, who was about ten months older than I, ventured a remark that, while entirely incomprehensible at the time, remains vivid to me to this day. "If we keep digging," he said, "I'll end up in China." I was not ignorant of the fact that the world was round, but not until I was able to consult a globe--I was an enthusiastic researcher even then--did I come to appreciate that directly opposite Alabama, on the other side of the planet, sprawled the vast landmass of the Peoples' Republic,

where covered in dirt and drenched with sweat I would eventually emerge if I were energetic enough to keep digging. Decades have intervened since then, and I have followed a more circuitous route, but on the very doorstep of China is where I find myself living today, the father of two little blue-eyed blondes who speak Mandarin as fluently as they speak English. How I came to be a permanent resident of Singapore is a story about digging of a different kind, excavation perhaps less arduous, though no less energetic. It is a result of my endless effort to experience firsthand the inner workings of the world, to get out and unearth the real story, to explore it all for myself. I have circumnavigated the globe twice now, once by motorcycle, once by car, investigating the world at ground level, charting the shifting circumstances of more than a hundred nations in the course of those five years. For me, understanding history and its consequences has not been an armchair endeavor, but a hands-on adventure. It has led to great personal and material rewards, and it inevitably led me here, far from the backwoods of Alabama, to this largely Chinese outpost on the southern tip of the Malay Peninsula. If history affirms anything, it is the proposition put forth by the Greeks that "nothing endures but change." It originated with the philosopher Heraclitus in the sixth century B.C., when he informed us aphoristically that it is not possible to step twice into the same river. Success in life is measured by the ability to anticipate change, and I came to Singapore in response to the realization that the world is in the midst of a historic shift, a dramatic reshaping of the terrain, a decline of US leadership in the world and a commensurate rise in Asia. I write this in the midst of a global financial crisis that most of the world's politicians would have you believe is temporary. Things, we are told, will turn around. I will not argue with that. I am here to tell you, simply, that things are unlikely to turn around permanently in your lifetime. The staggering debt loads in many countries will lead to major changes in the way we all live and work. Many old institutions, traditions, political parties, governments, cultures, even nations will decline or collapse or simply disappear, just as has always happened in times of political and economic turmoil. The investment bank Bear Stearns, for instance, was decades old when it went under in 2008. The financial-services firm Lehman Brothers, when it foundered that same year, had been in business for more than a century and a half. The cave-in of those long-established, global corporations exemplifies the changing circumstances faced by many American institutions. Harvard, Princeton, and Stanford, though they might not know it yet, may be heading toward bankruptcy. Museums, hospitals, and other institutions we know and love are headed for trouble, and we are going to see a lot of them vanish in the upheaval, be it financial or economic. Some have labeled me an alarmist, a modern-day Cassandra. But nothing I see in the future need serve as cause for alarm, or even come as a surprise. The winds of change are blowing, they are blowing from the direction of China, and they are blowing in predictable fashion. What we are witnessing is business as usual, history turning a familiar page. And throughout history such moments of transition have presented opportunities to the attentive, so I am wildly optimistic about many things to come. If you were smart at the start of the nineteenth century, you made your way to London. If you were smart at the start of the twentieth, you packed up and moved to New York. If you are smart at the start of the twenty-first, you will find your way to Asia. A hundred years from now, the cycle of change could lead anywhere; at the end of the first millennium, all the smart people moved to Cordoba, the flower of Islamic Spain, at the time the intellectual center of Europe and the most populous city in the world. I moved to Asia in 2007, and even more significantly, I moved my children here. In their lifetime, a knowledge of Asia will be indispensable to success, and a mastery of Mandarin will prove, throughout the world, as important as the mastery of English does today. Power and influence in the world moved from Great Britain to the United States in the 1920s and 1930s. The loss of British leadership was exacerbated by a financial crisis and political mismanagement, and it was unnoticed by many until twenty or thirty years later. Power and influence are now moving from the United States to Asia, a loss of American leadership accelerated by the same forces, and a change that likewise remains unnoticed by most. The transition to Asia comes at a time of a second historical shift. In the depths of a financial meltdown, the world is on the verge of a transition away from finance itself, a cyclical shift away from financial firms as a source of prosperity. Throughout history there have been periods where financiers were in charge, and there have been periods where the producers of real goods—farmers, miners, energy providers, lumberjacks—were in charge. In the '50s, '60s, and '70s, before the big bull market, Wall Street and the City of London were backwaters. They will be again. The money shufflers are in decline, and those identified in the Book of Joshua as the "hewers of wood and drawers of water" will now inherit the earth. Examining the forces of history responsible for the changes in question, embracing the simple hypothesis that nothing goes on forever, I have come to appreciate the observation of another of civilization's great thinkers, Albert Einstein, who said: "Only two things are infinite: the universe and human stupidity. And I'm not so sure about the former." Let us not forget that Cassandra, the Trojan princess who made a nuisance of herself when she warned against dragging the Greeks' wooden horse into the city, if remembered for no other attribute, is remembered for having been right. My aim in writing this book, among other things, is to cast light on how we came to be where we are and how individuals can go about educating themselves to prepare for the future. In doing so, I will share with you insights gained over the course of a lifetime in finance, investing, and the pursuit of adventure, lessons I learned growing up, following a road that led from the soil of the Black Belt to this Southeast Asian city-state on the other side of the globe, a lifelong journey in the course of which I made the whole world my backyard. My

adventure in the markets began in the spring of 1964. I was a senior at Yale, and I found myself headed to Wall Street in much the same way that I had earlier found myself headed to the Ivy League: I stumbled into it. In high school, I was an enthusiastic member of the Key Club, a student-led service organization, part of Kiwanis International, which until 1976 was restricted to boys. Membership in the Demopolis Key Club was something of a big deal because the local sponsor had made the decision to admit only five boys a year. The year I served as president, the Demopolis club won the award as the world's best Key Club from a small town. Every year, back then, Yale University granted a four-year scholarship to a member of Key Club International. The scholarship was how I heard of Yale. Had it not been for the Key Club I never would have applied. The school I fully expected to attend, the only college other than Yale to which I applied, was the University of the South in Sewanee, Tennessee, a liberal arts college affiliated with the Episcopal Church. I was accepted at Sewanee shortly after sending in my application. It was not until April or May, some considerable time after my father sent Sewanee the required \$50 acceptance fee, that I received a thick envelope from Yale containing notification that I had been accepted there and had been awarded the Key Club scholarship of \$2,000 a year. I was astonished. I was seventeen and knew little about Yale except that it was in New Haven, Connecticut. My parents, however, were experienced enough to appreciate the significance of my being accepted. Both were college graduates. They had met at the University of Oklahoma, where both were Phi Beta Kappa. My father had studied petroleum engineering, my mother liberal arts. To them, my attending Yale was pretty big stuff. "We are a little bit worried to have you setting off to that bastion of liberalism in the North," I remember my father saying, but in fact both he and my mother were ecstatic. My father's joy would be tempered somewhat by his subsequent failure to get back the \$50 he had sent to Sewanee. Fifty dollars in 1960 in Demopolis was a lot of money, and is still a lot of money today, but back then it was worth about seven times as much as it is worth currently. I was the eldest of five brothers and one of fewer than fifty students in my high school class, and I was quick to exhibit to all of them the exaggerated sense of my own importance that flowed from my good fortune. I immediately started putting on the big dog, as we say in those parts, but my inflated sense of myself was destined to be short-lived. Slowly it dawned on me, Oh, oh, now I have to go to Yale. And I was suddenly scared, because I knew I was in way over my head. I wondered, What am I going to do now? That summer, traveling to attend the Key Club convention in Boston, I got off the train in New Haven and went to the Yale admissions office. I wanted to know why I had been accepted. I hoped that by asking that question, I might get an idea of what to expect and understand what might be expected of me. The admissions director pulled out my folder and said, "What do you mean? Look, you graduated first in your class. You got a hundred in many of your subjects. Your average was almost a hundred." Yeah, but that was in Demopolis. Oh, my gosh, I thought, these guys think I'm smart, they think I know something. Feeling totally unprepared to compete with students from prestigious northeastern prep schools, I arrived at Yale ready to study that much harder than everyone else. A test came up, I remember, and one of my classmates said that he was going to study five hours to prepare for it. "This test," he said, "is worth five hours of study." I found his reasoning very peculiar. My approach was to study as much as was necessary until I knew the subject, and then study some more just to be sure. It was the approach I took to everything, a discipline my brothers and I picked up from my parents: There is no such thing as enough. You just keep studying, or keep working, or keep researching, whatever the task happens to be. Today, I wish I knew how to instill this characteristic in my children. I wish I could call my father or mother and say, "What pill did you give us?" Call it discipline, call it diligence, call it work ethic—we all have it, my brothers and I. I do not know where it comes from. I wish I could find the gene. I am certainly not alone in recognizing the value of persistence—we all know smart people who are not successful; we all know talented people who are not successful. Persistence is what makes the difference. The cost of tuition and room and board at Yale back then was \$2,300. With my \$2,000 scholarship I was \$300 short to start with, and that was before the cost of books and other routine expenses. I got a job as a busboy in the dining hall a few hours a week and continued taking part-time jobs at the university all the time I was there. Work experience in one's youth offers quantifiable benefits. While teaching the value of money, it also helps you develop an identity; in learning to manage finances, you gain a tangible measure of autonomy. I started paying my own way early in life, well before arriving at Yale. My father, when I was six, teaching me that "money does not grow on trees," insisted that I pay for my own baseball glove. I went down to Braswell Hardware in Demopolis and picked out a glove that cost four dollars. I took it home, and every Saturday I returned to pay the proprietor, Cruse Braswell, fifteen cents until the full price had been paid. Years later, a Columbia business school dean, citing a university study, told me that the single most important predictor of a happy life in adulthood was having a paying job as a teenager. All in all, I had a fine time at Yale. I majored in history and competed as a coxswain on the crew, lettering in my sophomore and junior years (I did not cox as a senior). I even did a little acting and landed a couple of leading roles. One was directed by John Badham, class of 1961. Can you imagine what a hit his movie Saturday Night Fever would have been if he had remembered me for the lead! But as much as I loved it, I never went too far with it, for the same reason that I did not cox as a senior. I devoted the time to my studies instead. And the discipline paid off. Not as smart as everybody else, I managed to graduate cum laude.