
Spring Break Reading - David Lutz

Folks – Here is the compilation of my annual “Spring Break Reading” survey of the Buy-Side. I had roughly 10% of my distribution respond, so a very solid sampling around the street. I’ve tried to organize it by Genre, and obviously me listing the book in no way is a sign that I read, or support the material. I would ask you to do your own homework, to determine if the material is appropriate. I put the most popular books (by recommendation frequency) first in genre, followed in alphabetical order of the others. I plan on buying dozens of these listed – some sound really great – They are all available on Amazon. Enjoy – Dave

NON-FICTION, SCIENCE / BEHAVIORAL

Antifragile: Things That Gain from Disorder (8) - Nassim Nicholas Taleb - Just as human bones get stronger when subjected to stress and tension, and rumors or riots intensify when someone tries to repress them, many things in life benefit from stress, disorder, volatility, and turmoil. What Taleb has identified and calls “antifragile” is that category of things that not only gain from chaos but need it in order to survive and flourish.

Thinking, Fast and Slow (6) - Daniel Kahneman - Kahneman takes us on a groundbreaking tour of the mind and explains the two systems that drive the way we think. System 1 is fast, intuitive, and emotional; System 2 is slower, more deliberative, and more logical. Kahneman exposes the extraordinary capabilities—and also the faults and biases—of fast thinking, and reveals the pervasive influence of intuitive impressions on our thoughts and behavior.

How Will You Measure Your Life? (4) - Clayton M. Christensen - a book of lucid observations and penetrating insights designed to help any reader—student or teacher, mid-career professional or retiree, parent or child—forge their own paths to fulfillment.

The Signal and the Noise (3) - Nate Silver - Silver examines the world of prediction, investigating how we can distinguish a true signal from a universe of noisy data. Most predictions

fail, often at great cost to society, because most of us have a poor understanding of probability and uncertainty.

The Success Equation: Untangling Skill and Luck in Business, Sports, and Investing (3)- Michael J. Mauboussin - Michael Mauboussin helps to untangle these intricate strands to offer the structure needed to analyze the relative importance of skill and luck. He offers concrete suggestions for making these insights work to your advantage. Once we understand the extent to which skill and luck contribute to our achievements, we can learn to deal with them in making decisions.

Nudge: Improving Decisions About Health, Wealth, and Happiness (2) - Richard H. Thaler - For fans of Malcolm Gladwell’s Blink and Nobel Prize winner Daniel Kahneman’s Thinking Fast and Slow, a revelatory new look at how we make decisions

Outliers: The Story of Success (2) - Malcolm Gladwell - we pay too much attention to what successful people are like, and too little attention to where they are from: that is, their culture, their family, their generation, and the idiosyncratic experiences of their upbringing.

Quiet: The Power of Introverts in a World That Can't Stop Talking (2) - Susan Cain - At least one-third of the people we know are introverts. They are the ones who prefer listening to speaking; who innovate and create but dislike self-promotion; who favor working on their own over working in teams. It is to introverts—Rosa Parks, Chopin, Dr. Seuss, Steve Wozniak-- that we owe many of the great contributions to society.

The Emperor of All Maladies: A Biography of Cancer (2) - Siddhartha Mukherjee - magnificent, profoundly humane “biography” of cancer—from its first documented appearances thousands of years ago through the epic battles in the twentieth century to cure, control, and conquer it to a radical new understanding of its essence.

Contagious - Jonah Berger - If you said advertising, think again. People don't listen to advertisements, they listen to their peers. But why do people talk about certain products and ideas more than others? Why are some stories and rumors more infectious? And what makes online content go viral?

Essential Enneagram: The Definitive Personality Test and Self-Discovery Guide - David Daniels - The most fundamental guide to the Enneagram ever offered, this book features effective self-tests to determine simply and accurately what your personality type is. Daniels and Price provide step-by-step instructions for taking inventory of how you think, what you feel, and what you experience

Fooling Houdini: Magicians, Mentalists, Math Geeks, and the Hidden Powers of the Mind by Alex Stone - From the back rooms of New York City's age-old magic societies to cutting-edge psychology labs, three-card monte games on Canal Street to glossy Las Vegas casinos, Fooling Houdini recounts Alex Stone's quest to join the ranks of master magicians.

Gödel, Escher, Bach: An Eternal Golden Braid - Douglas R. Hofstadter - concerned directly with the nature of "maps" or links between formal systems. However, according to Hofstadter, the formal system that underlies all mental activity transcends the system that supports it. If life can grow out of the formal chemical substrate of the cell, if consciousness can emerge out of a formal system of firing neurons, then so too will computers attain human intelligence

How to Create a Mind: The Secret of Human Thought Revealed - Ray Kurzweil - Kurzweil discusses how the brain functions, how the mind emerges from the brain, and the implications of vastly increasing the powers of our intelligence in addressing the world's problems. He thoughtfully examines emotional and moral intelligence and the origins of consciousness and envisions the radical possibilities of our merging with the intelligent technology we are creating.

How We Decide - Johan Lehrer - the decision-making process as either rational or emotional: we carefully deliberate, or we "blink" and go with our

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gut. But as scientists break open the mind's black box with the latest tools of neuroscience, they're discovering that this is not how the mind works. Our best decisions are a finely tuned blend of both feeling and reason—and the precise mix depends on the situation.

How We Know What Isn't So: The Fallibility of Human Reason in Everyday Life by Thomas Gilovich - When can we trust what we believe - that "teams and players have winning streaks", that "flattery works", or that "the more people who agree, the more likely they are to be right" - and when are such beliefs suspect? Thomas Gilovich offers a guide to the fallacy of the obvious in everyday life

Little Bets: How Breakthrough Ideas Emerge from Small Discoveries by Peter Sims - What do Apple CEO Steve Jobs, comedian Chris Rock, prize-winning architect Frank Gehry, the story developers at Pixar films, and the Army Chief of Strategic Plans all have in common? Bestselling author Peter Sims found that all of them have achieved breakthrough results by methodically taking small, experimental steps in order to discover and develop new ideas

Mastery: The Keys to Success and Long-Term Fulfillment - George Leonard - Drawing on Zen philosophy and his expertise in the martial art of aikido, bestselling author Gorge Leonard shows how the process of mastery can help us attain a higher level of excellence and a deeper sense of satisfaction and fulfillment in our daily lives. Whether you're seeking to improve your career or your intimate relationships, increase self-esteem or create harmony within yourself, this inspiring prescriptive guide will help you master anything you choose and achieve success in all areas of your life.

Moonwalking with Einstein: The Art and Science of Remembering Everything - Joshua Foer - recounts Joshua Foer's yearlong quest to improve his memory under the tutelage of top "mental athletes." He draws on cutting-edge research, a surprising cultural history of remembering, and venerable tricks of the mentalist's trade to transform our understanding of human memory.

Predictably Irrational: The Hidden Forces That Shape Our Decisions - Dan Ariely - Dan Ariely refutes the common assumption that we behave in fundamentally rational ways. From drinking coffee to losing weight, from buying a car to choosing a romantic partner, we consistently overpay, underestimate, and procrastinate. Yet these misguided behaviors are neither random nor senseless. They're systematic and predictable—making us predictably irrational.

Super Brain: Unleashing the Explosive Power of Your Mind to Maximize Health... - Rudolph E. Tanzi - A manual for relating to the brain in a revolutionary new way, Super Brain shows you how to use your brain as a gateway for achieving health, happiness, and spiritual growth.

The Art of Contrary Thinking - Humphrey B. Neill - "When everybody thinks alike, everyone is likely to be wrong." The ten words quoted above are, according to Humphrey B. Neill, a potent factor behind the economic booms and busts that blight our civilization

The Art of Learning: An Inner Journey to Optimal Performance by Josh Waitzkin - A public figure since winning his first National Chess Championship at the age of nine, and after dominating the scholastic chess world for ten years, Waitzkin expanded his horizons, taking on the martial art Tai Chi Chuan and ultimately earning the title of World Champion - "I've come to realize that what I am best at is not Tai Chi, and it is not chess," he says. "What I am best at is the art of learning."

The Checklist Manifesto: How to Get Things Right by Atul Gawande - avoidable failures continue to plague us in health care, government, the law, the financial industry—in almost every realm of organized activity. And the reason is simple: the volume and complexity of knowledge today has exceeded our ability as individuals to properly deliver it to people—consistently, correctly, safely. We train longer, specialize more, use ever-advancing technologies, and still we fail. Atul Gawande makes a compelling argument that we can do better, using the simplest of methods: the checklist

The Drunkard's Walk: How Randomness Rules Our Lives - Leonard Mlodinow - vividly demonstrates how our lives are profoundly informed by chance and randomness and how everything from wine ratings and corporate success to school grades and political polls are less reliable than we believe.

The Honest Truth about Dishonesty - Dan Ariely - examines the contradictory forces that drive us to cheat and keep us honest, in this groundbreaking look at the way we behave - From ticket-fixing in our police departments to test-score scandals in our schools, from our elected leaders' extra-marital affairs to the Ponzi schemes undermining our economy, cheating and dishonesty are ubiquitous parts of our national news cycle—and inescapable parts of the human condition.

The Monk Who Sold His Ferrari: A Fable About Fulfilling Your Dreams & Reaching Your Destiny - Robin Sharma - tells the extraordinary story of Julian Mantle, a lawyer forced to confront the spiritual crisis of his out-of-balance life. On a life-changing odyssey to an ancient culture, he discovers powerful, wise, and practical lessons

The Moral Landscape: How Science Can Determine Human Values by Sam Harris - Sam Harris seeks to link morality to the rest of human knowledge. Defining morality in terms of human and animal well-being, Harris argues that science can do more than tell how we are; it can, in principle, tell us how we ought to be.

The Social Animal: The Hidden Sources of Love, Character, and Achievement - David Brooks - This is the story of how success happens, told through the lives of one composite American couple, Harold and Erica. Drawing on a wealth of current research from numerous disciplines, Brooks takes Harold and Erica from infancy to old age, illustrating a fundamental new understanding of human nature along the way: The unconscious mind, it turns out, is not a dark, vestigial place, but a creative one, where most of the brain's work gets done.

The Starfish and the Spider: The Unstoppable Power of Leaderless Organizations - Ori Brafman - If you cut off a spider's head, it dies; if you cut off a starfish's leg it grows a new one, and that leg can grow into an entirely new starfish. Traditional top-down organizations are like spiders, but now starfish organizations are changing the face of business and the world.

The Virtue of Selfishness - Ayn Rand - sets forth the moral principles of Objectivism, the philosophy that holds man's life--the life proper to a rational being--as the standard of moral values and regards altruism as incompatible with man's nature, with the creative requirements of his survival, and with a free society.

Trading Bases: A Story About Wall Street, Gambling, and Baseball (Not Necessarily in That Order) - Joe Pera - Pera shows how to subtract luck--in particular "cluster luck," as he puts it--from a team's statistics to best predict how it will perform in the next game and over the whole season. His baseball "hedge fund" returned an astounding 41 percent in 2011-- with daily volatility similar to funds he used to trade for. Pera takes readers to the ballpark in San Francisco, trading floors and baseball bars in New York, and sports books in Vegas, all while tracing the progress of his wagers

Wait: The Art and Science of Delay - Frank Partnoy - Even as technology exerts new pressures to speed up our lives, it turns out that the choices we make--unconsciously and consciously, in time frames varying from milliseconds to years--benefit profoundly from delay. As this winning and provocative book reveals, taking control of time and slowing down our responses yields better results in almost every arena of life ... even when time seems to be of the essence.

You Are Not So Smart: Why You Have Too Many Friends on Facebook, Why Your Memory Is Mostly Fiction... - David McRaney - Whether you're deciding which smartphone to purchase or which politician to believe, you think you are a rational being whose every decision is based on cool, detached logic. But here's the truth: You are not so smart. You're just as deluded as the

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rest of us—but that's okay, because being deluded is part of being human.

Younger Next Year: Live Strong, Fit, and Sexy - Until You're 80 and Beyond - Chris Crowley - These are the books that show us how to turn back our biological clocks—how to put off 70% of the normal problems of aging (weakness, sore joints, bad balance) and eliminate 50% of serious illness and injury.

NON-FICTION FINANCE, POST CREDIT CRUNCH

Boomerang (4) - Michael Lewis - Michael Lewis's investigation of bubbles beyond our shores is so brilliantly, sadly hilarious that it leads the American reader to a comfortable complacency: oh, those foolish foreigners. But when he turns a merciless eye on California and Washington, DC, we see that the narrative is a trap baited with humor, and we understand the reckoning that awaits the greatest and greediest of debtor nations.

After The Music Stopped: The Financial Crisis, The Response, And The Work Ahead - Alan S. Blinder - Blinder shows us how the U.S. financial system, which had grown far too complex for its own good—and too unregulated for the public good—experienced a perfect storm beginning in 2007. Things started unraveling when the much-chronicled housing bubble burst, but the ensuing implosion of what Blinder calls the “bond bubble” was larger and more devastating.

Aftershock: Protect Yourself and Profit in the Next Global Financial Meltdown - David Wiedemer - Just as many are wrongly forecasting a full recovery ahead, Aftershock, now updated and revised, warns of a very different economic future. Home prices and stocks will continue to fall, inflation and unemployment will rise, and the current recession will not automatically cycle back to recovery.

Bailout Nation - Barry Ritholtz - Bailout Nation offers one of the clearest looks at the financial lenders, regulators, and politicians responsible for the financial crisis of 2008. Written by Barry Ritholtz, one of today's most popular economic bloggers and a well-established industry pundit, this book skillfully explores how the United States

evolved from a rugged independent nation to a soft Bailout Nation—where financial firms are allowed to self-regulate in good times, but are bailed out by taxpayers in bad times.

Bailout: How Washington Abandoned Main Street While Rescuing Wall Street - Neil Barofsky - Neil Barofsky offers an irrefutable insider indictment of the mishandling of the \$700 billion TARP bailout fund. During the height of the financial crisis in 2008, Barofsky gave up his job in the esteemed U.S. Attorney's Office in New York City to become the special inspector general overseeing the spending of the bailout money. But from day one his efforts to protect against fraud and to hold the big banks accountable were met with outright hostility from Treasury officials.

Blood on the Street: The Sensational Inside Story of How Wall Street Analysts Duped a Generation of Investors - Charles Gasparino - a riveting account of the Wall Street scam in which ordinary investors lost literally billions of dollars -- in many cases their life savings -- in one of the greatest deceptions ever - Drawing on his research and interviews with industry insiders, Gasparino takes readers into the back rooms of Wall Street's top investment firms and captures the outsize personalities of three key players

Bourgeois Dignity: Why Economics Can't Explain the Modern World - Deirdre McCloskey - The big economic story of our times is not the Great Recession. It is how China and India began to embrace neoliberal ideas of economics and attributed a sense of dignity and liberty to the bourgeoisie they had denied for so long. The result was an explosion in economic growth and proof that economic change depends less on foreign trade, investment, or material causes, and a whole lot more on ideas and what people believe.

Currency Wars: The Making of the Next Global Crisis - James Rickards - Drawing on a mix of economic history, network science, and sociology, Currency Wars provides a rich understanding of the increasing threats to U.S. national security, from dollar devaluation to collapse in the European periphery, failed states in

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Africa, Chinese neomercantilism, Russian adventurism, and the current scramble for gold.

Pound Foolish: Exposing the Dark Side of the Personal Finance Industry - Helaine Olen - goes behind the curtain of the personal finance industry to expose the myths, contradictions, and outright lies it has perpetuated. She shows how an industry that started as a response to the Great Depression morphed into a behemoth that thrives by selling us products and services that offer little if any help.

The Big Short: Inside the Doomsday Machine - Michael Lewis - a brilliant account—character-rich and darkly humorous—of how the U.S. economy was driven over the cliff.

The Great Rebalancing: Trade, Conflict, and the Perilous Road Ahead for the World Economy - Michael Pettis - Pettis explains how China has maintained massive—but unsustainable—investment growth by artificially lowering the cost of capital. He discusses how Germany is endangering the Euro by favoring its own development at the expense of its neighbors. And he looks at how the U.S. dollar's role as the world's reserve currency burdens America's economy.

The Great Stagnation: How America Ate All the Low-Hanging Fruit of Modern History... - Tyler Cowen - America is in disarray and our economy is failing us. We have been through the biggest financial crisis since the Great Depression, unemployment remains stubbornly high, and talk of a double-dip recession persists. Americans are not pulling the world economy out of its sluggish state -- if anything we are looking to Asia to drive a recovery

Twilight of the Elites: America After Meritocracy - Christopher Hayes - describes how the society we have come to inhabit – utterly forgiving at the top and relentlessly punitive at the bottom – produces leaders who are out of touch with the people they have been trusted to govern. Hayes argues that the public's failure to trust the federal government, corporate America, and the media has led to a crisis of authority that threatens

to engulf not just our politics but our day-to-day lives.

NON-FICTION, FINANCE

The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success (4) - William N. Thorndike - Drawing on years of research and experience, Thorndike tells eye-opening stories, extracting lessons and revealing a compelling alternative model for anyone interested in leading a company or investing in one—and reaping extraordinary returns.

Fortune's Formula: The Untold Story of the Scientific Betting System That Beat the Casinos and Wall Street (2) - William Poundstone - In 1956 two Bell Labs scientists discovered the scientific formula for getting rich. One was mathematician Claude Shannon, neurotic father of our digital age, whose genius is ranked with Einstein's. The other was John L. Kelly Jr., a Texas-born, gun-toting physicist. Together they applied the science of information theory--the basis of computers and the Internet--to the problem of making as much money as possible, as fast as possible

Keynes Hayek: The Clash that Defined Modern Economics (2) - Nicholas Wapshott - As the stock market crash of 1929 plunged the world into turmoil, two men emerged with competing claims on how to restore balance to economies gone awry. John Maynard Keynes, the mercurial Cambridge economist, believed that government had a duty to spend when others would not. He met his opposite in a little-known Austrian economics professor, Friedrich Hayek, who considered attempts to intervene both pointless and potentially dangerous

The Buy Side: A Wall Street Trader's Tale of Spectacular Excess (2) - Turney Duff - portrays an after-hours Wall Street culture where drugs and sex are rampant and billions in trading commissions flow to those who dangle the most enticements

Volcker: The Triumph of Persistence (2) - William L. Silber - Noted scholar and finance expert Silber draws on hours of candid personal

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interviews and complete access to Volcker's personal papers to render dramatic behind-the-scenes accounts from Volcker's career at the Treasury Department and the Federal Reserve

A Splendid Exchange: How Trade Shaped the World - William J. Bernstein - a sweeping narrative history of world trade—from Mesopotamia in 3000 B.C. to the firestorm over globalization today—that brilliantly explores trade's colorful and contentious past and provides new insights into its future.

Bitter Brew: The Rise and Fall of Anheuser-Busch and America's Kings of Beer - William Knoedelseder - ritically acclaimed journalist William Knoedelseder tells the riveting, often scandalous saga of the rise and fall of the dysfunctional Busch family—an epic tale of prosperity, profligacy, hubris, and the dark consequences of success that spans three centuries, from the open salvos of the Civil War to the present day.

Blue Blood and Mutiny: The Fight for the Soul of Morgan Stanley - Patricia Beard - In March 2005 the business world woke up to an unprecedented full-page ad in the Wall Street Journal calling for the removal of Morgan Stanley's CEO. Less than four months later, a group of eight retired, multimillionaire executives had orchestrated a stunning revolt within the most prestigious and—until recently—most successful financial-services firm on Wall Street. Now acclaimed journalist and historian Patricia Beard brings together the entire behind-the-scenes story, exposing the tale that shook high finance.

Confessions of an Economic Hit Man by John Perkins - Former Economic Hit Man John Perkins goes behind the scenes of the current geopolitical crisis and offers bold solutions to our most pressing problems. Drawing on interviews with other EHMs, jackals, CIA operatives, reporters, businessmen, and activists, Perkins reveals the secret history of events that have created the current American Empire

Dying of Money - Jens O. Parsson - Jens O. Parsson performs the neat trick of transforming the dry economic subject of inflation into a white-knuckles kind of blood-chiller. He begins with a

freewheeling account of the spectacular inflation that all but destroyed Germany in 1923, taking it apart to find out both what made it tick and what made it finally end. He goes on to look at the American inflation that was steadily gaining force after 1962.

Globalizing Capital: A History of the International Monetary System - Barry Eichengreen - This classic book emphasizes the importance of the international monetary system for understanding the international economy. Brief and lucid, *Globalizing Capital* is intended not only for economists, but also a general audience of historians, political scientists, professionals in government and business, and anyone with a broad interest in international relations.

How Markets Fail: The Logic of Economic Calamities - John Cassidy - describes the rising influence of “utopian economies”—the thinking that is blind to how real people act and that denies the many ways an unregulated free market can bring on disaster. Combining on-the-ground reporting and clear explanations of economic theories Cassidy warns that in today’s economic crisis, following old orthodoxies isn’t just misguided—it’s downright dangerous.

Less Than Nothing: Hegel and the Shadow of Dialectical Materialism - Slavoj Zizek - For the last two centuries, Western philosophy has developed in the shadow of Hegel, whose influence each new thinker tries in vain to escape: whether in the name of the pre-rational Will, the social process of production, or the contingency of individual existence.

Lords of Finance: 1929, The Great Depression, and the Bankers who Broke the World - Liaquat Ahamed - Ahamed's central thesis is that the critical decisions made by these four bankers not only caused the Great Depression but also created the conditions for World War II. The most fateful event of all was the decision to adhere to the gold standard.

Money Mischief - Milton Friedman - Friedman makes clear once and for all that no one is immune from monetary economics—that is, from the effects of its theory and its practices. He demonstrates

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through historical events the mischief that can result from misunderstanding the monetary system.

Show Me the Numbers: Designing Tables and Graphs to Enlighten - Stephen Few - We use tables and graphs to communicate quantitative information: the critical numbers that measure the health, identify the opportunities, and forecast the future of our organizations. Even the best information is useless, however, if its story is poorly told. This problem exists because almost no one has ever been trained to design tables and graphs for effective and efficient communication

Start-up Nation: The Story of Israel's Economic Miracle - Dan Senor - addresses the trillion dollar question: How is it that Israel-- a country of 7.1 million, only 60 years old, surrounded by enemies, in a constant state of war since its founding, with no natural resources-- produces more start-up companies than large, peaceful, and stable nations like Japan, China, India, Korea, Canada and the UK?

The Creature from Jekyll Island: A Second Look at the Federal Reserve by G. Edward Griffin - Reads like a detective story — which it really is. But it's all true. This book is about the most blatant scam of all history. It's all here: the cause of wars, boom-bust cycles, inflation, depression, prosperity. *Creature from Jekyll Island* will change the way you view the world, politics, and money. Your world view will definitely change. You'll never trust a politician again — or a banker.

The Dow Jones averages, 1885-1980 - Phyllis S. Pierce

The Forgotten Man - Amity Shlaes - offers a striking reinterpretation of the Great Depression. She traces the mounting agony of the New Dealers and the moving stories of individual citizens who through their brave perseverance helped establish the steadfast character we recognize as American today.

The Fortune Sellers: The Big Business of Buying and Selling Predictions - William A. Sherden - In this piercing and provocative expose, business consultant and forecasting expert William Sherden casts an unblinking eye on the booming business of predicting the future, separating fact

from fallacy to show us not only how best to use the forecasts we're given, but how to "select the nuggets of valuable future advice from amongst the \$200 billion worth of mostly erroneous future predictions put forth each year.

The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True - Simon Lack - Although hedge fund managers have earned some great fortunes, investors as a group have done quite poorly, particularly in recent years. Plagued by high fees, complex legal structures, poor disclosure, and return chasing, investors confront surprisingly meager results. Drawing on an insider's view of industry growth during the 1990s, a time when hedge fund investors did well in part because there were relatively few of them

The Information: A History, A Theory, A Flood - James Gleick - A fascinating intellectual journey through the history of communication and information, from the language of Africa's talking drums to the invention of written alphabets; from the electronic transmission of code to the origins of information theory, into the new information age and the current deluge of news, tweets, images, and blogs. Along the way, Gleick profiles key innovators, including Charles Babbage, Ada Lovelace, Samuel Morse, and Claude Shannon, and reveals how our understanding of information is transforming not only how we look at the world, but how we live.

The Last Partnerships : Inside the Great Wall Street Money Dynasties - Charles R. Geisst - narrates the rise and fall of the great financial houses--from the "Yankee Bankers" at the turn of the 19th century, up to Goldman Sachs's historic IPO in 1999-- tracing their origins, their successes and failures over the years, and the reasons for their ultimate demise.

The Myth of the Rational Market: A History of Risk, Reward, and Delusion on Wall Street - Justin Fox - A lively history of ideas, The Myth of the Rational Market by former Time Magazine economics columnist Justin Fox, describes with insight and wit the rise and fall of the world's most influential investing idea: the efficient markets theory.

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The Rational Optimist: How Prosperity Evolves - Matt Ridley - makes the case for an economics of hope, arguing that the benefits of commerce, technology, innovation, and change—what Ridley calls cultural evolution—will inevitably increase human prosperity.

The Smartest Guys in the Room: The Amazing Rise and Scandalous Fall of Enron - Bethany McLean - takes the reader deep into Enron's past—and behind the closed doors of private meetings. Drawing on a wide range of unique sources, the book follows Enron's rise from obscurity to the top of the business world to its disastrous demise. It reveals as never before major characters such as Ken Lay, Jeff Skilling, and Andy Fastow, as well as lesser known players like Cliff Baxter and Rebecca Mark

When Money Dies: The Nightmare of Deficit Spending, Devaluation, and Hyperinflation in Weimar Germany - Adam Ferguson - In 1923, with its currency effectively worthless (the exchange rate in December of that year was one dollar to 4,200,000,000,000 marks), the German republic was all but reduced to a barter economy. Expensive cigars, artworks, and jewels were routinely exchanged for staples such as bread; a cinema ticket could be bought for a lump of coal; and a bottle of paraffin for a silk shirt. People watched helplessly as their life savings disappeared and their loved ones starved. Germany's finances descended into chaos, with severe social unrest in its wake

NON-FICTION FINANCE, TRADING / INVESTING

Anatomy of the Bear - Russell Napier - How does one spot the bottom of a bear market? What brings a bear to its end? There are few more important questions to be answered in modern finance. Financial market history is a guide to understanding the future. Looking at the four occasions when US equities were particularly cheap - 1921, 1932, 1949 and 1982 - Russell Napier sets out to answer these questions

Contrarian Investment Strategies: The Psychological Edge - David Dreman - Warren Buffett called "that rarity—an extremely readable and useful book that will be of great value both to

the layman and the professional,” Dreman introduces vitally important new findings in psychology that explain why the stock market is inescapably given to bubbles, panics, and periods of high volatility. He also shows how we can use these findings to reliably profit from market errors, crash-proof our portfolios, and earn market-beating long-term returns.

Hedge Fund Market Wizards: How Winning Traders Win - Jack D. Schwager - Jack Schwager comes a behind-the-scenes look at the world of hedge funds, from fifteen traders who've consistently beaten the markets. Exploring what makes a great trader a great trader

The Alchemy of Finance - George Soros - details Soros's innovative investment practices along with his views of the world and world order. He also describes a new paradigm for the "theory of reflexivity" which underlies his unique investment strategies. Filled with expert advice and valuable business lessons, The Alchemy of Finance reveals the timeless principles of an investing legend.

The Battle For Investment Survival: How To Make Profits - G. M. Loeb - protecting and increasing capital is in fact a "battle." In addition to experience, flair and contacts, matters like this need uninterrupted time and attention and also a need to succeed

The Invisible Hands: Top Hedge Fund Traders on Bubbles, Crashes, and Real Money - Steven Drobny - provides investors and traders with the latest thinking from some of the best and the most successful players in money management, highlighting the specific risk and return objectives of each, and discussing the evolution of certain styles and beliefs in money management

The Most Important Thing: Uncommon Sense for the Thoughtful Investor - Howard Marks - explains the keys to successful investment and the pitfalls that can destroy capital or ruin a career. Utilizing passages from his memos to illustrate his ideas, Marks teaches by example, detailing the

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development of an investment philosophy that fully acknowledges the complexities of investing and the perils of the financial world. Brilliantly applying insight to today's volatile markets, Marks offers a volume that is part memoir, part creed, with a number of broad takeaways

The Physics of Wall Street: A Brief History of Predicting the Unpredictable - James Owen Weatherall - While many of the mathematicians and software engineers on Wall Street failed when their abstractions turned ugly in practice, a special breed of physicists has a much deeper history of revolutionizing finance. Taking us from fin-de-siècle Paris to Rat Pack-era Las Vegas, from wartime government labs to Yippie communes on the Pacific coast, Weatherall shows how physicists successfully brought their science to bear on some of the thorniest problems in economics, from options pricing to bubbles.

The Value Investors: Lessons from the Worlds Top Fund Managers - Ronald Chan - Ronald W. Chan interviewed 12 value-investing legends from around the world, learning how their personal background, culture, and life experiences have shaped their investment mindset and strategy.

Why Stocks Go Up (and Down) - William H. Pike - An in-depth introduction to stock and bond investments. Assumes the reader has no prior background. Covers in narrative form with examples: fundamentals of financial statements, financial ratios, primary and secondary offerings, price/earnings ratios, commonly misunderstood terms such as "capitalize", "equity", "cash flow", "diluted earnings" and more. Book is not just a glossary, but explains things in depth

You Can Be a Stock Market Genius: Uncover the Secret Hiding Places of Stock Market Profits - Joel Greenblatt - You're about to discover investment opportunities that portfolio managers, business-school professors, and top investment experts regularly miss -- uncharted areas where the individual investor has a huge advantage over the Wall Street wizards.

March 24, 2013, David Lutz

David Lutz, Head of Institutional ETF Trading at Stifel, Nicolaus & Company which is a full-service retail and institutional brokerage and investment banking firm. David Lutz has been an equity trader for the last 20 years, running multiple industry groups. Recently in charge of ETF Trading and Macro Trading Strategy, focusing on cross asset analysis impact into the equity vertical. Dave has run the Technology, Consumer, Financial and Transportation verticals throughout his years with Alex. Brown, UBS and Wachovia. A graduate of University of MD - Dave lives in Annapolis, MD with his Wife, 2 children, and 3 dogs. Dave has been seen on CNN, CBS, CNBC, FOX and Bloomberg, and is frequently quoted in the WSJ, Barron's, Reuters and Forbes. Dave's Twitter handle is "@macrolutzie".

This is an excerpt of a recent compilation of book recommendations amongst Dave's clients.