

# Against the Gods: The Remarkable Story of Risk

By Peter L. Bernstein



#### Against the Gods: The Remarkable Story of Risk By Peter L. Bernstein

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 intelligiblywitness 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

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#### **Editorial Review**

#### Amazon.com Review

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.

#### From Publishers Weekly

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 dour 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.

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#### From Library Journal

For several centuries, mathematics has been the language of the exact sciences. Only in the 20th century has mathematics become predominant in other fields, particularly economics and finance. In this book, Bernstein (Capital Ideas: The Improbable Origins of Modern Wall Street, LJ 12/91), head of an economic consulting firm, traces the development of probability theory from its beginnings in analyzing games of chance, through its application to statistical theory and insurance, up to its present use in developing investment strategies to control risk. He includes excellent sections on portfolio analysis and on investments in derivatives. Bernstein clearly describes the people, their work, and the events that have revolutionized the thinking on Wall Street. A worthwhile acquisition for business and math collections.?Harold D. Shane, Baruch Coll., CUNY Copyright 1996 Reed Business Information, Inc.

#### **Users Review**

#### From reader reviews:

#### Jennie Groth:

Here thing why this particular Against the Gods: The Remarkable Story of Risk are different and dependable to be yours. First of all reading through a book is good but it really depends in the content than it which is the content is as yummy as food or not. Against the Gods: The Remarkable Story of Risk giving you information deeper including different ways, you can find any publication out there but there is no guide that similar with Against the Gods: The Remarkable Story of Risk. It gives you thrill reading journey, its open up your

personal eyes about the thing which happened in the world which is perhaps can be happened around you. It is easy to bring everywhere like in playground, café, or even in your means home by train. In case you are having difficulties in bringing the branded book maybe the form of Against the Gods: The Remarkable Story of Risk in e-book can be your option.

#### **Byron Angle:**

Reading a e-book tends to be new life style within this era globalization. With studying you can get a lot of information that could give you benefit in your life. Having book everyone in this world can easily share their idea. Publications can also inspire a lot of people. Many author can inspire their own reader with their story or their experience. Not only the storyplot that share in the publications. But also they write about the ability about something that you need example. How to get the good score toefl, or how to teach your young ones, there are many kinds of book that exist now. The authors these days always try to improve their talent in writing, they also doing some research before they write with their book. One of them is this Against the Gods: The Remarkable Story of Risk.

#### **Andrew Murphy:**

As we know that book is very important thing to add our know-how for everything. By a e-book we can know everything you want. A book is a group of written, printed, illustrated as well as blank sheet. Every year ended up being exactly added. This e-book Against the Gods: The Remarkable Story of Risk was filled with regards to science. Spend your free time to add your knowledge about your technology competence. Some people has different feel when they reading a book. If you know how big benefit of a book, you can experience enjoy to read a book. In the modern era like now, many ways to get book you wanted.

#### Jessica Harris:

A lot of people said that they feel bored when they reading a guide. They are directly felt that when they get a half areas of the book. You can choose the actual book Against the Gods: The Remarkable Story of Risk to make your reading is interesting. Your own skill of reading ability is developing when you like reading. Try to choose easy book to make you enjoy to read it and mingle the idea about book and looking at especially. It is to be 1st opinion for you to like to open up a book and read it. Beside that the reserve Against the Gods: The Remarkable Story of Risk can to be a newly purchased friend when you're sense alone and confuse using what must you're doing of their time.

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