

[PDF] Wealth, War And Wisdom

Barton Biggs - pdf download free book

Books Details:

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Author: Barton Biggs

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Description:

Review "Barton Biggs has some offbeat advice for the rich: Insure yourself against war and disaster by buying a remote farm or ranch and stocking it with 'seed, fertilizer, canned food, wine, medicine, clothes, etc.'

"The ``etc.'" must mean guns.

"A few rounds over the approaching brigands' heads would probably be a compelling persuader that there are easier farms to pillage,' he writes in his new book, 'Wealth, War and Wisdom.'

"Biggs is no paranoid survivalist. He was chief global strategist at Morgan Stanley before leaving in 2003 to form hedge fund Traxis Partners. He doesn't lock and load until the last page of this smart look at how World War II warped share prices, gutted wealth and remains a warning to investors. His message: Listen to markets, learn from history and prepare for the worst.

"'Wealth, War and Wisdom' fills a void. Library shelves are packed with volumes on World War II. The history of stock markets also has been ably recorded, notably in Robert Sobel's 'The Big Board.' Yet how many books track the intersection of the two?

"The 'wisdom' in the alliterative title refers to the spooky way markets can foreshadow the future. Biggs became fascinated with this phenomenon after discovering by chance that equity markets sensed major turning points in the war.

"The British stock market bottomed out in late June 1940 and started rising again before the truly grim days of the Battle of Britain in July to October, when the Germans were splintering London with bombs and preparing to invade the U.K.

`Epic Bottom'

"The Dow Jones Industrial Average plumbed 'an epic bottom' in late April and early May of 1942, then began climbing well before the U.S. victory in the Battle of Midway in June turned the tide against the Japanese.

"Berlin shares 'peaked at the high-water mark of the German attack on Russia just before the advance German patrols actually saw the spires of Moscow in early December of 1941.'

"Those were the three great momentum changes of World War II -- although at the time, no one except the stock markets recognized them as such.'

"Biggs isn't suggesting that Mr. Market is infallible: He can get 'panicky and crazy in the heat of the moment,' he says. Over the long haul, though, markets display what James Surowiecki calls 'the wisdom of crowds.'

"Like giant voting machines, they aggregate the judgments of individuals acting independently into a collective assessment. Biggs stress-tests this theory against events that shook nations from the Depression through the Korean War, which he calls 'the last battle of World War II.'

Refresher Course

"Biggs has read widely and thought deeply. He has a pleasing conversational style, an eye for memorable anecdotes and a weakness for Winston Churchill's quips. His book works as a brisk refresher course.

"What really packs a wallop, though, is his combination of military history, market action, maps and charts. It's one thing to say that the London market scraped bottom before the Battle of Britain. It's another to show it.

"In May and June 1940, some 338,000 British and French troops had been evacuated from Dunkirk by a flotilla of fishing boats, tugs, barges, yachts and river steamers. The French and Belgian armies had collapsed; the Dutch had surrendered. Britain stood alone, as bombs shattered London and the Nazis prepared to invade. Yet stocks rallied.

"Mankind endures 'an episode of great wealth destruction' at least once every century, Biggs reminds us. So the wealthy should prepare to ride out a disaster, be it a tsunami, a market meltdown or Islamic terrorists with a dirty bomb.

"The rich get complacent, assuming they will have time `` to extricate themselves and their wealth" when trouble comes, Biggs says. The rich are mistaken, as the Holocaust proves.

"Events move much faster than anyone expects,' he says, 'and the barbarians are on top of you before you can escape.'"--*Bloomberg (Jan. 30)*

"Traders unnerved by the harrowing news on offer at this particular moment in history should ease their worried minds with an amble through Barton Biggs' stellar new book, *Wealth, War, & Wisdom*. Biggs...turns his keen economic historian's eye to the last century's sundry wars, conflicts and other catastrophes to examine how they affected the economies of both the principal combatants and the world at large. The moral of his tale, though hardly radical, is impressively detailed and convincingly argued: A strategy for the long term is the best way for traders (and ordinary investors) to build and maintain wealth...[Biggs'] air of scholarly detachment and lucid prose make *Wealth, War & Wisdom* worthy as both an economic primer and history seminar."-*Trader Monthly*, February 2008

"air of scholarly detachment and his lucid prose make [the book] worthy as both an economic primer and history seminar." (*Trader Monthly*, March 2008)

"...completely relevant, indeed essential, to predicting the way modern financial markets and the economy will act during uncertain times..." (*HereIsTheCity.com*, Sat 8th March)

"His clear and lively writing style and his deep knowledge of markets and investments will entertain...as well as educate". (*Yahoo Finance*, Tuesday 15th April 2008)

Review "Barton Biggs is a brilliant, legendary and world-renowned wise man of finance. In this original and absorbing book, he combines his vast understanding of the world economy with his deep sense of history to bring us new, important and thought-provoking lessons from the crucible experience of World War II."-- Michael Beschloss

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