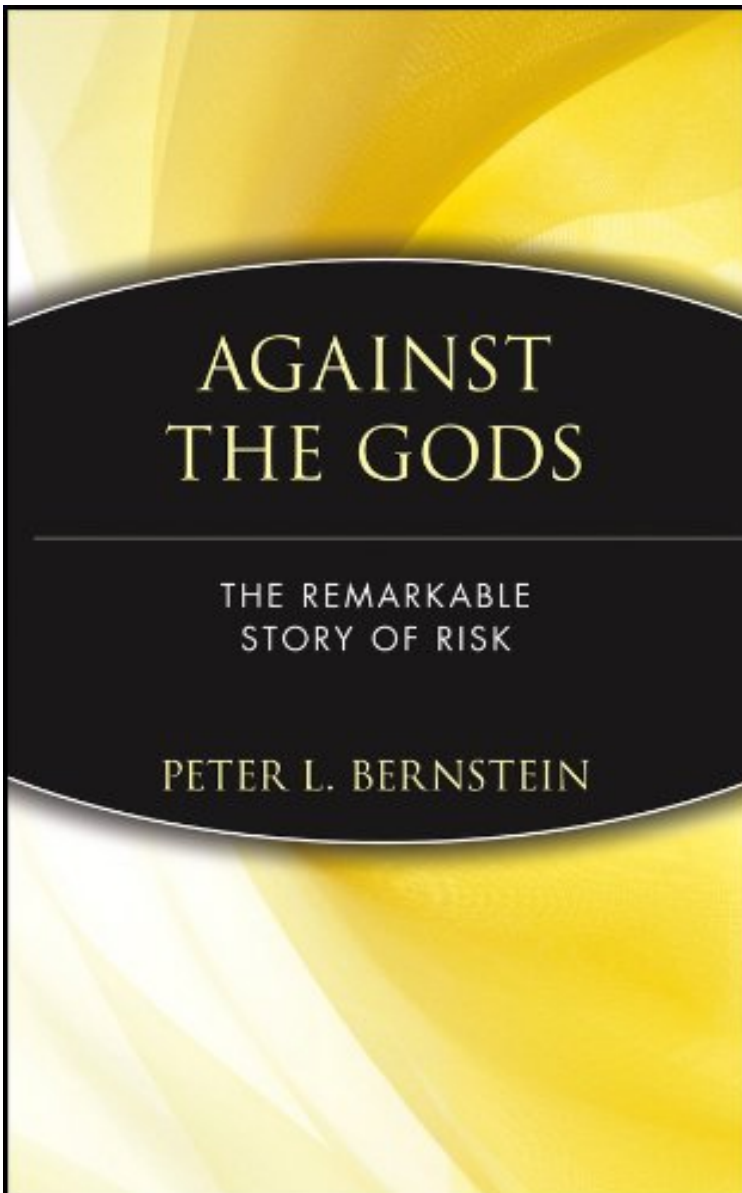


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Against the Gods: The Remarkable Story of Risk



Par Peter L. Bernstein
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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 intelligibly-witness 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.com 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 our 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. Copyright 1996 Reed Business Information, Inc.