



## Capital Ideas: The Improbable Origins of Modern Wall Street

By Peter L. Bernstein

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*Capital Ideas* traces the origins of modern Wall Street, from the pioneering work of early scholars and the development of new theories in risk, valuation, and investment returns, to the actual implementation of these theories in the real world of investment management. Bernstein brings to life a variety of brilliant academics who have contributed to modern investment theory over the years: Louis Bachelier, Harry Markowitz, William Sharpe, Fischer Black, Myron Scholes, Robert Merton, Franco Modigliani, and Merton Miller. Filled with in-depth insights and timeless advice, *Capital Ideas* reveals how the unique contributions of these talented individuals profoundly changed the practice of investment management as we know it today.

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## **Capital Ideas: The Improbable Origins of Modern Wall Street** By Peter L. Bernstein Bibliography

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### **Editorial Review**

From Library Journal

In a thorough, well-written work on the modern financial marketplace, Bernstein traces the merging of academic research with the curbstome techniques of Wall Street. Previously considered impractical pursuits, the concepts developed in "ivory towers" by various scholars and economists forced the marketplace to rethink its methods in light of events of this century. From early attempts at predicting market behavior and developing the concept of risk and portfolio management theories, these thinkers contributed a theoretical basis to capital markets, bridging the gap in understanding between insiders and outsiders. The text presupposes a knowledge of market and economic theory, but a well-informed reader will find this an interesting summary of the development of modern finance.

- *Kenneth J. Cook, Melbourne, Fla.*

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From Kirkus Reviews

A savvy appreciation of how a small band of disinterested academics has revolutionized the way Wall Street and its offshore counterparts manage the world's investment wealth. A securities-industry veteran and founding editor of *The Journal of Portfolio Management*, Bernstein provides a lively, lucid history of the scholarship that has helped advance institutional investing beyond the more-art-than-science stage. For openers, he focuses on an obscure French polymath whose turn-of-the-century doctoral thesis on the unpredictability of stock prices anticipated Einstein's work on relativity. Over the years, this Gallic ground-breaker was followed by other pioneers, including an English statistician who put paid to any notion that securities analysts can pick undervalued issues with any consistency, and an American astronomer whose main claim to financial fame was his discovery that stock prices move in random patterns. Eventually, a host of Nobel laureates in Economics (Harry Markowitz, Franco Modigliani, Paul Samuelson, James Tobin, etc.) contributed as well. As Bernstein makes clear, however, professional investors at bank trust departments, foundations, insurance companies, mutual funds, and elsewhere long resisted unconventional wisdom--in particular, that originating with ivory-tower theoreticians. Once the bear market of 1973-74 had wreaked its havoc, though, many of the recalcitrants conceded there just might be something in the idea of systematically controlling risk in the competition for above-average investment returns. At any rate, less than two decades later (with a big assist from powerful numbers-crunching computers), asset allocation, diversification, hedging, performance measurement, portfolio insurance, and allied techniques are norms, not novelties, in the management of large pools of money. While his text may prove a bit difficult for market tyros, Bernstein makes a fine job of tracing the town/gown links that are restructuring big-time investment strategy and practice. -- *Copyright ©1991, Kirkus Associates, LP. All rights reserved.*

Review

Richard Brealey London Business School This is a great book...captures marvelously the excitement of the search for new ideas.

### **Users Review**

**From reader reviews:**

**Samuel Rascon:**

Nowadays reading books become more than want or need but also get a life style. This reading habit give you lot of advantages. Associate programs you got of course the knowledge the particular information inside the book that will improve your knowledge and information. The info you get based on what kind of book you read, if you want get more knowledge just go with training books but if you want experience happy read one together with theme for entertaining such as comic or novel. Typically the Capital Ideas: The Improbable Origins of Modern Wall Street is kind of reserve which is giving the reader unstable experience.

**Arnulfo Walls:**

Reading a book can be one of a lot of action that everyone in the world adores. Do you like reading book consequently. There are a lot of reasons why people enjoy it. First reading a guide will give you a lot of new facts. When you read a e-book you will get new information simply because book is one of numerous ways to share the information or their idea. Second, reading a book will make anyone more imaginative. When you looking at a book especially fictional book the author will bring you to definitely imagine the story how the character types do it anything. Third, you may share your knowledge to other people. When you read this Capital Ideas: The Improbable Origins of Modern Wall Street, it is possible to tells your family, friends along with soon about yours book. Your knowledge can inspire the others, make them reading a guide.

**Awilda Kell:**

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**William Powers:**

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