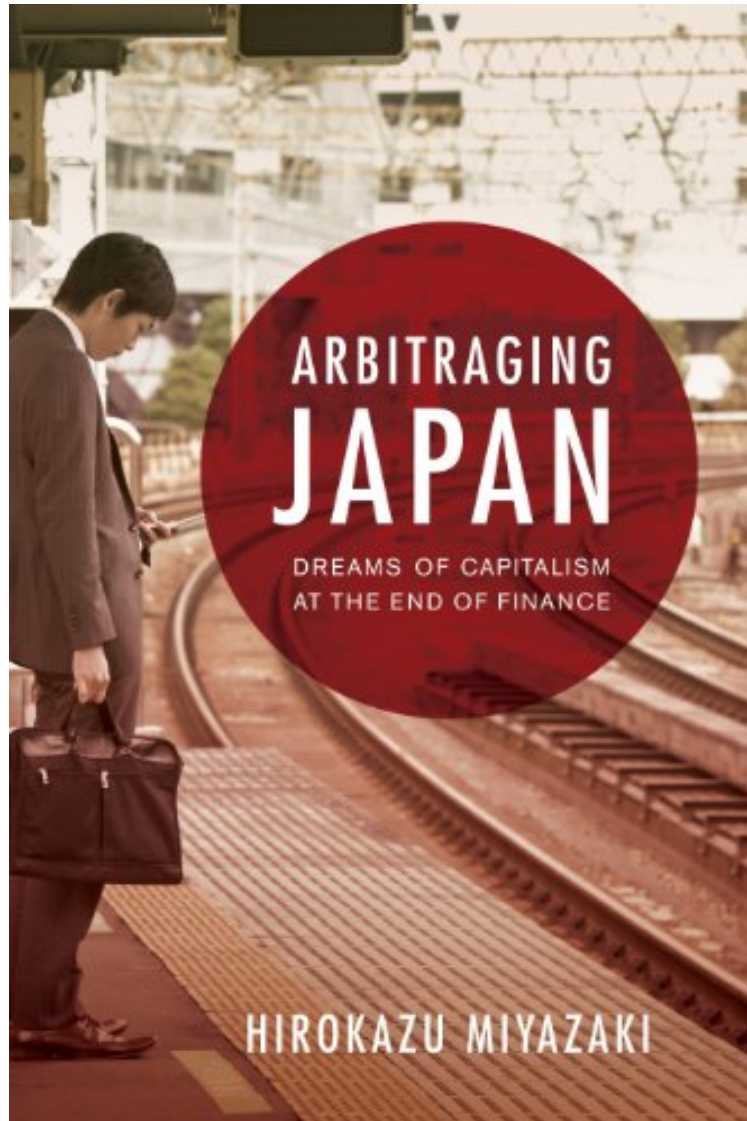


[Download free pdf] Arbitraging Japan: Dreams of Capitalism at the End of Finance

Arbitraging Japan: Dreams of Capitalism at the End of Finance

Hirokazu Miyazaki

*audiobook / *ebooks / Download PDF / ePub / DOC*



DOWNLOAD



READ ONLINE

#1870201 in eBooks 2013-01-01 2013-01-01 File Name: B00A3WZTX8 | File size: 45.Mb

Hirokazu Miyazaki : Arbitraging Japan: Dreams of Capitalism at the End of Finance before purchasing it in order to gage whether or not it would be worth my time, and all praised Arbitraging Japan: Dreams of Capitalism at the End of Finance:

1 of 2 people found the following review helpful. Started promising, but I was disappointedBy Phil O.I like a good financial ethnography. I found arbitrage a fascinating centerpiece around which one could be made. I was very happy with the book as it started -- taking us inside not only a trading firm in Japan going into the 1990s, but to wider views of Japanese views of finance and innovation vis a vis world capitalism as the same were co-evolving. This gave insight into why Japan seemed world-beating in a time it overlaid refinements expertly onto others' inventions (such as autos),

but then floundered in some ways as the turbulent, creatively destructive postwar world impinged on Japanese society, shaking many foundations. Many certitudes dissolved, and this book conveys that well. And, the book looks into the minds of actual arbitrageurs via interviews over long periods with the author. It shows how many of their dreams lost their ways, in the tumult of individuals' business lives, and their firms' adjustments. For me, a high point was in this quote, a fascinating mix of western style financial modeling with a sort of classically eastern poetic metaphor (at 55): "... Koyama, a chemical engineer turned options trader, told me that he always tried to make profits in the way the market returns to equilibrium. He said, 'I do not care about whether the market goes up or down tomorrow, but I can tell when someone throws a stone into a pond. I can statistically deal with the way the waves disappear'" Now for the bad parts: (1) many phrases and concepts are repeated beyond tedium. Yes, arbitraging away opportunities erases them. Yes, this might mean some people make their own innovations, and even jobs, obsolete. Does repeating this (not new idea) literally many dozens of times make it more meaningful or effective? It is just silly, past a certain point of repetitions. I sense that the author ran out of "gas" in some way, perhaps out of creative metaphors to come to grips with the story as it progressed, and to develop insights further than this level. Perhaps the veering at the end into some extremely abstract intellectuals' work was an attempt to do this. But that was not a smooth transition, and the author's motives or process (despite all the introspection on display here) are not transparent. (2) Following certain individuals across a career path was revealing, and also showed how vapid and tedious and mediocre much of people's lives and thoughts are. Many of these subjects were very lopsidedly arbitrage-capable early on, yet silly in many of their personal ambitions, and dreams, and deeply mediocre as philosophers. Many veered into bizarre belief systems and superstitions. Their overall depth of education, knowledge and reality testing seems questionable. One is left to wonder their later careers being largely series of failures has anything to do with that; we are left to guess. My guess is, yes. But this leaves us wondering whether they are representative of financial professionals of their time and place. Again, we are guessing. Loose ends like his abound. Who cares what a tiny sample of idiosyncratic and ultimately unsuccessful guys think about things they obviously are sketchy in? It is useful as a bit of anthropology, but only a sliver, an anecdotal sketch; not reliable as a basis for big picture thoughts about their cohort. (3) The author feels free to wander among all levels of (attempted) analysis, reflection, philosophizing, observations of other scholars' works, self-aware commentary, and to interpose some kind of ennui about it all, with little discipline or design. In this sense, the looseness of ethnography (as opposed to, say, a financial math textbook) has its downside, because it seems to be anything the author is mildly interested in, in relation to the general topic. It wanders and sort of evaporates into its own ennui, leaving a few interesting fragments. Don't get me wrong: I do not demand a simplistic thesis or structure; I do not need everything stripped down to some plot line or narrative with a clear "gimme" phrase to explain things. I think I'm about as tolerant of ambiguity and loose association as most anyone. Was it worth it? Yes, but the amount of filler and repetition and loose ends cancelled a lot of that value for me.

For many financial market professionals worldwide, the era of high finance is over. The times in which bankers and financiers were the primary movers and shakers of both economy and society have come to an abrupt halt. What has this shift meant for the future of capitalism? What has it meant for the future of the financial industry? What about the lives and careers of financial operators who were once driven by utopian visions of economic, social, and personal transformation? And what does it mean for critics of capitalism who have long predicted the end of financial institutions? Hirokazu Miyazaki answers these questions through a close examination of the careers and intellectual trajectories of a group of pioneering derivatives traders in Japan during the 1990s and 2000s.

"I heartily recommend [this book] to readers who are seriously interested in finance, market economics, or capitalism... brimming with lucid analysis and profound insight."