



Other People's Money: The Real Business of Finance

By John Kay

Download now

Read Online 

Other People's Money: The Real Business of Finance By John Kay

A Financial Times Book of the Year, 2015

An Economist Best Book of the Year, 2015

A Bloomberg Best Book of the Year, 2015

The finance sector of Western economies is too large and attracts too many of the smartest college graduates. Financialization over the past three decades has created a structure that lacks resilience and supports absurd volumes of trading. The finance sector devotes too little attention to the search for new investment opportunities and the stewardship of existing ones, and far too much to secondary-market dealing in existing assets. Regulation has contributed more to the problems than the solutions.

Why? What is finance for? John Kay, with wide practical and academic experience in the world of finance, understands the operation of the financial sector better than most. He believes in good banks and effective asset managers, but good banks and effective asset managers are not what he sees.

In a dazzling and revelatory tour of the financial world as it has emerged from the wreckage of the 2008 crisis, Kay does not flinch in his criticism: we do need some of the things that Citigroup and Goldman Sachs do, but we do not need Citigroup and Goldman to do them. And many of the things done by Citigroup and Goldman do not need to be done at all. The finance sector needs to be reminded of its primary purpose: to manage other people's money for the benefit of businesses and households. It is an aberration when the some of the finest mathematical and scientific minds are tasked with devising algorithms for the sole purpose of exploiting the weakness of other algorithms for computerized trading in securities. To travel further down that road leads to ruin.

 [Download Other People's Money: The Real Business of Fi ...pdf](#)

 [Read Online Other People's Money: The Real Business of ...pdf](#)

Other People's Money: The Real Business of Finance

By John Kay

Other People's Money: The Real Business of Finance By John Kay

A Financial Times Book of the Year, 2015

An Economist Best Book of the Year, 2015

A Bloomberg Best Book of the Year, 2015

The finance sector of Western economies is too large and attracts too many of the smartest college graduates. Financialization over the past three decades has created a structure that lacks resilience and supports absurd volumes of trading. The finance sector devotes too little attention to the search for new investment opportunities and the stewardship of existing ones, and far too much to secondary-market dealing in existing assets. Regulation has contributed more to the problems than the solutions.

Why? What is finance for? John Kay, with wide practical and academic experience in the world of finance, understands the operation of the financial sector better than most. He believes in good banks and effective asset managers, but good banks and effective asset managers are not what he sees.

In a dazzling and revelatory tour of the financial world as it has emerged from the wreckage of the 2008 crisis, Kay does not flinch in his criticism: we do need some of the things that Citigroup and Goldman Sachs do, but we do not need Citigroup and Goldman to do them. And many of the things done by Citigroup and Goldman do not need to be done at all. The finance sector needs to be reminded of its primary purpose: to manage other people's money for the benefit of businesses and households. It is an aberration when the some of the finest mathematical and scientific minds are tasked with devising algorithms for the sole purpose of exploiting the weakness of other algorithms for computerized trading in securities. To travel further down that road leads to ruin.

Other People's Money: The Real Business of Finance By John Kay Bibliography

- Sales Rank: #35225 in Books
- Brand: Public Affairs
- Published on: 2015-09-22
- Released on: 2015-09-22
- Original language: English
- Number of items: 1
- Dimensions: 9.63" h x 1.25" w x 6.50" l, .0 pounds
- Binding: Hardcover
- 352 pages

 [Download Other People's Money: The Real Business of Fi ...pdf](#)

 [Read Online Other People's Money: The Real Business of ...pdf](#)

Editorial Review

Review

"Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic." --Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of F.I.A.S.C.O. and WAIT

"Kay is an admirable debunker of myths and false beliefs--he can see substantial things that others don't." --Nassim Nicholas Taleb, author of "The Black Swan"

"Kay is both a first-class economist and an excellent writer." --"the Financial Times"

"[O]ne of Britain's leading economists." --"The Economist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don t. Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "the Financial Times"

[O]ne of Britain s leading economists. "The Economist"

"

A challenging book that will add to ongoing discussion and debate. "Booklist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don t. Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain s leading economists. "The Economist"

"

["Other People's Money"] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. "The Economist"

A challenging book that will add to ongoing discussion and debate. "Booklist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don t. Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain s leading economists. "The Economist"

"

Mr. Kay is a brilliant writer with an ability to explain the role in the 2007-08 financial crisis of such concepts as credit default swaps, collateralized debt obligations and moral hazard [He] is at his best in reminding us that the financial system is still fragile and in explaining that more regulation is not the answer We can applaud his call for a cultural change that will enhance ethical standards and put the customer first. "Wall Street Journal"

["Other People's Money"] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. "The Economist"

A challenging book that will add to ongoing discussion and debate. "Booklist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don t. Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain s leading economists. "The Economist"

"

"Other People s Money" is not merely another broadside content to denounce finance s dysfunction, but rather a masterly attempt to locate its various origins and connect them with analytical and theoretical rigor. Kay provides by way of context a panoptic overview of the history, evolution and structure of the financial system in the United States and Britain, one that is impressive in its ability to weave together a comprehensive range of material, from the mechanics of banking to the Gaussian copula, in elegant, jargon-free prose. "New York Times Book Review"

Mr. Kay is a brilliant writer with an ability to explain the role in the 2007-08 financial crisis of such concepts as credit default swaps, collateralized debt obligations and moral hazard [He] is at his best in reminding us that the financial system is still fragile and in explaining that more regulation is not the answer We can applaud his call for a cultural change that will enhance ethical standards and put the customer first. "Wall Street Journal"

["Other People's Money"] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. "The Economist"

Kay's insistence on stepping back, on judging finance by the humdrum standards of any other industry, with its self-serving mystique and aura of inevitability stripped away, makes "Other People's Money" one of the best two or three books I've read on the crash. Clive Crook, "Bloomberg View"

This important book is simultaneously a clear primer on modern financial systems and a scathing indictment of them. "Foreign Affairs"

An important new book. Robert Lenzner, TheAtlantic.com

A challenging book that will add to ongoing discussion and debate. "Booklist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of

"Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefs she can see substantial things that others don't.

Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain's leading economists. "The Economist"

"

A Financial Times Book of the Year, 2015

An Economist Best Book of the Year, 2015

A Bloomberg Best Book of the Year, 2015

"Other People's Money" is not merely another broadside content to denounce finance's dysfunction, but rather a masterly attempt to locate its various origins and connect them with analytical and theoretical rigor. Kay provides by way of context a panoramic overview of the history, evolution and structure of the financial system in the United States and Britain, one that is impressive in its ability to weave together a comprehensive range of material, from the mechanics of banking to the Gaussian copula, in elegant, jargon-free prose. "New York Times Book Review"

Mr. Kay is a brilliant writer with an ability to explain the role in the 2007-08 financial crisis of such concepts as credit default swaps, collateralized debt obligations and moral hazard [He] is at his best in reminding us that the financial system is still fragile and in explaining that more regulation is not the answer. We can applaud his call for a cultural change that will enhance ethical standards and put the customer first. "Wall Street Journal"

["Other People's Money"] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. "The Economist"

Kay's insistence on stepping back, on judging finance by the humdrum standards of any other industry, with its self-serving mystique and aura of inevitability stripped away, makes "Other People's Money" one of the best two or three books I've read on the crash. Clive Crook, "Bloomberg View"

This important book is simultaneously a clear primer on modern financial systems and a scathing indictment of them. "Foreign Affairs"

An important new book. Robert Lenzner, TheAtlantic.com

A challenging book that will add to ongoing discussion and debate. "Booklist"

The theme of broken governance and accountability is echoed in economist John Kay's "Other People's Money: The Real Business of Finance," which provides an accessible expose of the complex and layered modern financial system and the failure of laws and regulations to protect the public. Whether his specific proposals are the best approach, policy won't change unless many more people recognize the issues and demand better. Lack of political will remains the biggest challenge. Anat Admati, George G.C. Parker Professor of Finance and Economics, Stanford Graduate School of Business

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefs she can see substantial things that others don't.

Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain's leading economists. "The Economist"

A Financial Times Book of the Year, 2015

An Economist Best Book of the Year, 2015

A Bloomberg Best Book of the Year, 2015

Other People's Money is not merely another broadside content to denounce finance's dysfunction, but rather a masterly attempt to locate its various origins and connect them with analytical and theoretical rigor. Kay provides by way of context a panoptic overview of the history, evolution and structure of the financial system in the United States and Britain, one that is impressive in its ability to weave together a comprehensive range of material, from the mechanics of banking to the Gaussian copula, in elegant, jargon-free prose. **New York Times Book Review**

Mr. Kay is a brilliant writer with an ability to explain the role in the 2007-08 financial crisis of such concepts as credit default swaps, collateralized debt obligations and moral hazard [He] is at his best in reminding us that the financial system is still fragile and in explaining that more regulation is not the answer We can applaud his call for a cultural change that will enhance ethical standards and put the customer first. **Wall Street Journal**

[*Other People's Money*] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. **The Economist**

Kay's insistence on stepping back, on judging finance by the humdrum standards of any other industry, with its self-serving mystique and aura of inevitability stripped away, makes *Other People's Money* one of the best two or three books I've read on the crash. **Clive Crook, Bloomberg View**

This important book is simultaneously a clear primer on modern financial systems and a scathing indictment of them. **Foreign Affairs**

An important new book. **Robert Lenzner, TheAtlantic.com**

A challenging book that will add to ongoing discussion and debate. **Booklist**

The theme of broken governance and accountability is echoed in economist John Kay's *Other People's Money: The Real Business of Finance*, which provides an accessible expose of the complex and layered modern financial system and the failure of laws and regulations to protect the public. Whether his specific proposals are the best approach, policy won't change unless many more people recognize the issues and demand better. Lack of political will remains the biggest challenge. **Anat Admati, George G.C. Parker Professor of Finance and Economics, Stanford Graduate School of Business**

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. **Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of Fiasco and Wait**

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don't. **Nassim Nicholas Taleb, author of The Black Swan**

Kay is both a first-class economist and an excellent writer. **Financial Times**
[O]ne of Britain's leading economists. **The Economist**"

About the Author

John Kay, is a visiting professor of economics at the London School of Economics and a fellow of St John's College, Oxford University. He is a director of several public companies and contributes a weekly column to the Financial Times. Kay is the author of nine previously published books and coauthor of The British Tax System with Mervyn King. John Kay lives in London. Follow him at @JohnKayFT and johnkay.com."

Users Review

From reader reviews:

Lourdes Williams:

In this 21st centuries, people become competitive in each way. By being competitive now, people have do something to make these survives, being in the middle of typically the crowded place and notice through surrounding. One thing that sometimes many people have underestimated it for a while is reading. That's why, by reading a publication your ability to survive enhance then having chance to stay than other is high. For you who want to start reading a new book, we give you this kind of Other People's Money: The Real Business of Finance book as beginner and daily reading publication. Why, because this book is usually more than just a book.

Tanya Minor:

This Other People's Money: The Real Business of Finance are generally reliable for you who want to certainly be a successful person, why. The reason why of this Other People's Money: The Real Business of Finance can be among the great books you must have is giving you more than just simple looking at food but feed you with information that possibly will shock your preceding knowledge. This book is usually handy, you can bring it everywhere and whenever your conditions in the e-book and printed kinds. Beside that this Other People's Money: The Real Business of Finance giving you an enormous of experience such as rich vocabulary, giving you trial of critical thinking that we all know it useful in your day exercise. So , let's have it and enjoy reading.

Aaron Covington:

Often the book Other People's Money: The Real Business of Finance has a lot associated with on it. So when you make sure to read this book you can get a lot of benefit. The book was compiled by the very famous author. Tom makes some research previous to write this book. This kind of book very easy to read you can find the point easily after scanning this book.

Nancy Stever:

Do you like reading a reserve? Confuse to looking for your selected book? Or your book had been rare? Why so many concern for the book? But virtually any people feel that they enjoy with regard to reading. Some people likes looking at, not only science book and also novel and Other People's Money: The Real Business of Finance or maybe others sources were given know-how for you. After you know how the truly great a book, you feel would like to read more and more. Science reserve was created for teacher or even students especially. Those ebooks are helping them to put their knowledge. In other case, beside science reserve, any other book likes Other People's Money: The Real Business of Finance to make your spare time considerably more colorful. Many types of book like here.

**Download and Read Online Other People's Money: The Real
Business of Finance By John Kay #9THJY207B5F**

Read Other People's Money: The Real Business of Finance By John Kay for online ebook

Other People's Money: The Real Business of Finance By John Kay Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read Other People's Money: The Real Business of Finance By John Kay books to read online.

Online Other People's Money: The Real Business of Finance By John Kay ebook PDF download

Other People's Money: The Real Business of Finance By John Kay Doc

Other People's Money: The Real Business of Finance By John Kay Mobipocket

Other People's Money: The Real Business of Finance By John Kay EPub

9THJY207B5F: Other People's Money: The Real Business of Finance By John Kay