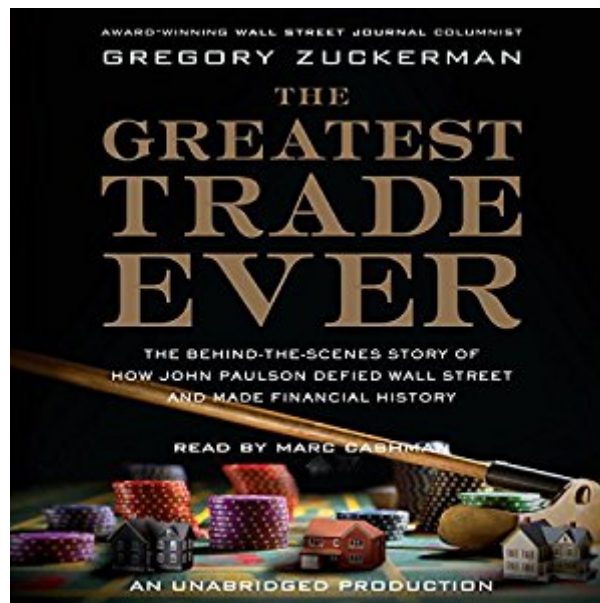




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The Greatest Trade Ever: How John Paulson Defied Wall Street And Made Financial History



Synopsis

In 2006, hedge fund manager John Paulson realized something few others suspected--that the housing market and the value of subprime mortgages were grossly inflated and headed for a major fall. Paulson's background was in mergers and acquisitions, however, and he knew little about real estate or how to wager against housing. He had spent a career as an also-ran on Wall Street. But Paulson was convinced this was his chance to make his mark. He just wasn't sure how to do it. Colleagues at investment banks scoffed at him and investors dismissed him. Even pros skeptical about housing shied away from the complicated derivative investments that Paulson was just learning about. But Paulson and a handful of renegade investors such as Jeffrey Greene and Michael Burry began to bet heavily against risky mortgages and precarious financial companies. Timing is everything, though. Initially, Paulson and the others lost tens of millions of dollars as real estate and stocks continued to soar. Rather than back down, however, Paulson redoubled his bets, putting his hedge fund and his reputation on the line. In the summer of 2007, the markets began to implode, bringing Paulson early profits, but also sparking efforts to rescue real estate and derail him. By year's end, though, John Paulson had pulled off the greatest trade in financial history, earning more than \$15 billion for his firm--a figure that dwarfed George Soros's billion-dollar currency trade in 1992. Paulson made billions more in 2008 by transforming his gutsy move. Some of the underdog investors who attempted the daring trade also reaped fortunes. But others who got the timing wrong met devastating failure, discovering that being early and right wasn't nearly enough. Written by the prizewinning reporter who broke the story in The Wall Street Journal, The Greatest Trade Ever is a superbly written, fast-paced, behind-the-scenes narrative of how a contrarian foresaw an escalating financial crisis--that outwitted Chuck Prince, Stanley O'Neal, Richard Fuld, and Wall Street's titans--to make financial history. --This text refers to the Paperback edition.

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Customer Reviews

Excellent insight into the greatest criminal economic travesty ever visited on the American people. The \$7,000,000,000 (trillion) loss is second only to Bernie Madoff and the cumulative Ponzi schemers. The revelation of the inept complicity of the U.S. governments actions/inaction vis a vis the SEC is not surprising. However, it is stunning in its scope and duration. The authors research, verification and "novel" like delivery makes for an intriguing "who dunnit." The folks who saw the disaster coming years before it happened and were able to profit HUGELY from it is a testimonial to the American entrepreneur. Zuckerman's skill in presenting arcane, complicated and obfuscating financial "mumbo jumbo" is brilliant--this stuff can be mind numbing in its complexity. It should be a business school required reading as well as critical to every American's financial health. What you don't know will financially RUIN you!!

Great Book, many details of the financial fiasco of 2007 and 2008! Read and learn exactly how STUPID our own government was and is on the subject of bank regulation and mortgage stupidity! Does not give enough credit to Dr. Michael Burry, who FIRST discovered this!

This book does a nice job of recapturing one of the strangest and scariest times in our financial history and the people that saw it coming.

A lucid, detailed chronicle of the people and events surrounding the Great Recession. This is less a story of that debacle but more of those who were able to see it coming and profit from it. It's a lesson to remember: for all the yelling - there's somebody selling. And for all the crying - there's somebody buying. These few men saw the systemic and fatal flaws in the CDO "securitized" markets and moved to the other side of the trade. Some even tried to raise an alarm against the coming tsunami but were willfully ignored. I applaud their foresight and strength to bet accordingly.

It was pure genius on the part of John Paulson selected the target for his "Greatest Trade" and a study in tenacity that produced the returns he enjoyed. The story moves rather slowly at times but it

is not boring even when it does since you sense Paulson's unwavering confidence throughout the process. The title is slightly misleading as it was a series of trades rather than a single transaction albeit of the same category of product in each case. It's a good read if you like to see conviction in action.

A very easy and complete read illustrating John Paulson, Michael Burry, and Gregg Lippman's hugely successful parts in the Housing Crisis Of 2008. Although we know the ending, this book reads like a thriller forcing the read! It provides valuable insight as to what happened with the synthetic mortgage creations MBS and CDO's and how savvy ordinary individuals learned, studied, bet on, and ultimately succeeded in obtaining billions legally, holding CDS, mortgage protection. It is ironic that the corrupt actions of Congress that failed to protect the common citizen, held hearings to question the risk takers that beat the system! I share John Paulson's future vision of an inflation bubble coming.

I work in finance, and when I judge finance books, I'm not necessarily looking for objective reporting or flowery wording. Rather, I like getting the inside story, learning things that the WSJ and Dealbreaker won't tell me. On that front, this book delivers. You get information about who Paulson was before he became the Paulson we know, we find out the truth about Pellegrini's role in the fund. We find out what other bankers thought of Paulson and the funds strategy. You get some funny anecdotes, and some quotes that, even if not word for word, give you a good sense of what the key players were thinking. One cautionary note: for the non-finance reader, there are some fairly obtuse financial terms in this book that, while he tries, Zuckerman isn't able to describe as easily as some may like. That said, using sites like investopedia and others, you'll be able to figure out what he's talking about if you're willing to do a little research online. I'm going to read *The Big Short* next, and I'll update this review with some comparisons. Enjoy!

This is the most impactful book written on the sub-prime collapse. It's a more deserving subject for a movie than *The Big Short*.

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