

# Derivatives The Wild Beast of Finance: A Path to Effective Globalisation?

Alfred Steinherr

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Derivatives The Wild Beast of Finance: A Path to Effective Globalisation? Alfred Steinherr When it first published in spring 1998, Derivatives: The Wild Beast of Finance made bold predictions and recommendations for the future of global finance. Alfred Steinherr explained that, without effective risk management, the incredible explosion in the use and value of derivatives could destabilise the entire global market structure. His views and suggested solutions were not universally accepted. And then, suddenly, in the space of a few months many of the inherent dangers he set out became reality - the Asian crisis took a vicious toll on the tiger economies and the Russian bear collapsed, heralding the ultimate destruction of the most celebrated hedge fund of recent years - Long-Term Capital Management. The knock-on effect of the LTCM collapse was so severe that the US Fed was forced to intervene. In this extensively revised paperback edition, Alfred Steinherr brings the story up to date and uses the opportunity to analyse and reflect on the effectiveness of the solutions he offered first time around. Much of the more technical material from the original edition has been removed to produce a highly readable and thought-provoking explanation of the origins and benefits of global finance, while once again assessing the dangers - imagined and real - that still lurk within this fascinating world. Time alone will tell how much heed is taken this time. "Alfred Steinherr has written a fascinating book that examines the role derivatives play in developing the world economy today, and the part they will have in shaping the financial markets of tomorrow.. For practitioners, officials and students alike, Steinherr has provided a lively and informative canter through the world of derivatives." Investors Digest ". a welcome departure from most texts on the topic. Books on derivatives seem either to be ludicrously sensationalist or steeped in higher level mathematics. In contrast, this work by Alfred Steinherr is both accessible and rigorous." Investment Adviser ". will give a useful insight into the relationship between the derivatives market and the wider financial markets to the general reader.. a highly informative read for those who really want to get to grips with what the derivatives markets are all about." The Investor "Steinherr brings a lucid approach to a complex topic with this book [and] has produced a comprehensive overview which manages to combine a readable style with considerable detail and thought-provoking ideas for the future." European Fund Manager



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