

A Man For All Markets From Las Vegas To Wall Street How I Beat The Dealer And The Market By Edward O Thorp

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"Pressestimmen ?In A Man for All Markets, [Thorp] delightfully recounts his progress (if that is the word) from college teacher to gambler to hedge-fund manager. Along the way we learn important lessons about the functioning of markets and the logic of investment.??The Wall Street Journal?So entertaining . . . pretty wonderful . . . Thorp?s manner of thinking and doing . . . is an inspiration in these confused times.??Bloomberg.com ?[Thorp] gives a biological summation (think Richard Feynman?s Surely You?re Joking, Mr. Feynman!) of his quest to prove the aphorism ?the house always wins? is flawed. . . . Illuminating for the mathematically inclined, and cautionary for would-be gamblers and day traders?? Library Journal ?[A Man for All Markets is] the kind of thing any would-be investor, to say nothing of casino cowboy, ought to read. Thorp?s in-the-trenches account of gaming the system(s) is a pleasure?and instructive, too.??Kirkus Reviews?An amazing book by a true icon . . . Edward O. Thorp launched revolutions in Vegas and on Wall Street by turning math into magic, and here he weaves his own life lessons into a page-turner as hot as a deck full of aces. Loved it!??Ben Mezrich, New York Times bestselling author of Bringing Down the House and The Accidental Billionaires?Whether you are an aspiring professional player, a casual gambler, or an occasional visitor to Las Vegas, you can feel the impact of Edward O. Thorp?s intellect on that desert city. In 1962, Thorp published the classic book Beat the Dealer. The text was based on Thorp?s original research that stemmed from his curiosity about the game of 21 and was billed as a how-to book for the layperson to beat the casinos at blackjack. Simply stated, it changed everything. A Man for All Markets chronicles Thorp?s personal journey in navigating the unexpected and sometimes dangerous obstacles that come along with

challenging the status quo of a wealthy corporate adversary.??Nicholas G. Colon, professional advantage gambler and managing director, Alea Consulting Group?What a CV! Figure out how to win at blackjack using card counting? Check. Build the world?s first wearable computer? Check. Find the formula for valuing financial options but use it to make money rather than win a Nobel Prize? Check. This book is in part the gripping story of how one man?s genius and dedication has solved so many problems in diverse fields. But more important, it?s a fascinating insight into the thought processes of someone with little interest in fame, who has mostly stayed under the radar, yet who has followed his inquisitive mind wherever it has led him, and reaped the resulting rewards. There is nothing more important than knowing how to think clearly. Read this book and learn from a master.??Paul Wilmott, founder, Wilmott magazine Über den Autor und weitere Mitwirkende Edward O. Thorp is the author of the bestseller Beat the Dealer, which transformed the game of blackjack. His subsequent book, Beat the Market, co-authored with Sheen T. Kassouf, influenced securities markets around the globe. Thorp is one of the world?s best blackjack players and investors, and his hedge funds were profitable every year for twenty-nine years. He lives in Newport Beach, California. Leseprobe. Abdruck erfolgt mit freundlicher Genehmigung der Rechteinhaber. Alle Rechte vorbehalten. Chapter 1 Loving to LearnMy first memory is of standing with my parents on an outdoor landing at the top of some worn and dirty wooden steps. It was a gloomy Chicago day in December 1934, when I was two years and four months old. Even wearing my only set of winter pants and a jacket with a hood, it was cold. Black and leafless, the trees stood out above the snow-covered ground. From inside the house a woman was telling my parents, ?No, we don?t rent to people with children.? Their faces fell and they turned away. Had I done something wrong? Why was I a problem? This image from the depths of the Great Depression has stayed with me always.I next recall being taken at age two and a half to our beloved family physician, Dr. Dailey. My alarmed parents explained that I had yet to speak a single word. What was wrong? The doctor smiled and asked me to point to the ball on his desk. I did so, and he asked me to pick up his pencil. After I had done this and a few more tasks he said, ?Don?t worry, he?ll talk when he?s ready.? We left, my parents relieved and a little mystified.After this, the campaign to get me to talk intensified. About the time of my third birthday, my mother and two of her friends, Charlotte and Estelle, took me along with them to Chicago?s then famous Montgomery Ward department store. As we sat on a bench near an elevator, two women and a man got off. Charlotte, keen to tempt me into speech, asked, ?Where are the people going?? I said clearly and distinctly, ?The man is going to buy something and the two women are going to the bathroom to do pee-pee.? Charlotte and Estelle both blushed deeply at the mention of pee-pee. Far too young to have learned conventional embarrassment, I noticed this but didn?t understand why they reacted that way. I also was puzzled by the sensation I had caused with my sudden change from silence to talkativeness.From then on I spoke largely in complete sentences, delighting my parents and their friends, who now plied me with questions and often received surprising answers. My father set out to see what I could learn.Born in Iowa in 1898, my father, Oakley Glenn Thorp, was the second of three children, with his brother two years older and sister two years younger. When he was six his family broke up. His father took him and his brother to settle in the state of Washington. His mother and sister remained in Iowa. In 1915 my grandfather died from the flu, three years before the Great Flu Pandemic of 1918?19, which killed between twenty and forty million people worldwide. The two boys lived with an uncle until 1917. Then my father, at age eighteen, went to France to join World War I as part of the great American Expeditionary Force. He fought with the infantry in the trenches, rose from private to sergeant, and was awarded the Bronze Star, the Silver Star, and two Purple Hearts for heroism in places like Château-Thierry, Belleau Wood, and the Battles of the Marne. As a very small boy I remember sitting in his lap on a humid afternoon examining the shrapnel scars on his chest and the minor mutilation of some of his fingers.Following his discharge from the army after the war, my father enrolled at Oklahoma A&M. He completed a year and a half before he had to leave for lack of funds, but his hunger and respect for education endured and he instilled them in me, along with his unspoken hope that I would achieve more. Sensing this and hoping it would bring us closer, I welcomed his efforts to teach me.As soon as I began to talk, he introduced me to numbers. I found it easy to count first to a hundred, then to a thousand. Next I learned how to increase any number by adding one to get the next number, which meant I could count forever if I only knew the names of the numbers. I soon learned how to count to a million. Adults seemed to think this was a very big number so I sat down to do it one morning. I knew I could eventually get there but I had no idea how long it was going to take. To get started, I chose a Sears catalog the size of a big-city telephone book because it seemed to have the most things to count. The pages were filled with pictures of merchandise labeled with the letters A, B, C .??.?, which I recall appeared as black letters in white circles. I started at the beginning of the catalog and counted all the circled letters, one for each item, page after page. After a few hours I fell asleep at something like 32,576. My mother reported that when I awoke I resumed with ?32,577 .??.?A trait that showed up at about this time was my tendency not to accept anything I was told until I had checked it for myself. This had consequences. When I was three, my mother told

me not to touch the hot stove because it would burn me. I brought my finger close enough to feel the warmth, then pressed the stove with my hand. Burned. Never again. Another time, I was warned that fresh eggs would crack if they were squeezed just a little bit. Wondering what "a little bit" meant, I squeezed an egg very slowly until it cracked, then practiced squeezing another, stopping just before it would crack, to see exactly how far I could go. From the beginning, I loved learning through experimentation and exploration how my world worked. After teaching me counting, my father's next project for me was reading. We started with See Spot, See Spot Run, and See Jane. I was puzzled and disoriented for a couple of days; then I saw that the groups of letters stood for the words we spoke. In the next few weeks I went through all of our simple beginner books and developed a small vocabulary. Now it got exciting. I saw printed words everywhere and realized that if I could figure out how to pronounce them I might recognize them and know what they meant. Phonics came naturally, and I learned to sound out words so I could say them aloud. Next was the reverse process—hear a word and say the letters—spelling. By the time I turned five I was reading at the level of a ten-year-old, gobbling up everything I could find. Our family dynamics also changed then, with the birth of my brother. My father, fortunate to be employed in the midst of the Great Depression, worked longer hours to support us. My mother was fully occupied by the new baby and was even more focused on him when, at six months of age, he caught pneumonia and nearly died.

This left me much more on my own and I responded by exploring endless worlds, both real and imagined, to be found in the books my father gave me. Over the next couple of years I read books including Gulliver's Travels, Treasure Island, and Stanley and Livingstone in Africa. When, after an eight-month arduous and dangerous search, Stanley found his quarry, the only European known to be in Central Africa, I thrilled to his incredible understatement, "Dr. Livingstone, I presume," and I discussed the splendor of the Victoria Falls on the Zambezi River with my father, who assured me (correctly) that they far surpassed our own Niagara Falls. Gulliver's Travels was a special favorite, with its tiny Lilliputians, giant Brobdingnagians, talking horses, and finally the mysterious Laputa, a flying island in the sky supported by magnetic forces. I enjoyed the vivid pictures it created in my mind and the fantastical notions that spurred me to imagine for myself further wonders that might be. But at the time Swift's historical allusions and social satire mostly escaped me, despite explanations by my father. From Malory's story of King Arthur and the Knights of the Round Table, I learned about heroes and villains, romance, justice, and retribution. I admired the heroes who, through extraordinary abilities and resourcefulness, achieved..."

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In august 1949 as i was turning seventeen i went off to the berkeley campus of the university of california now divorced my mother sold our house moved away and installed my twelve year old brother in military school it would be several years before i saw much of either parent again an echo

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