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Liar's Poker, a Review

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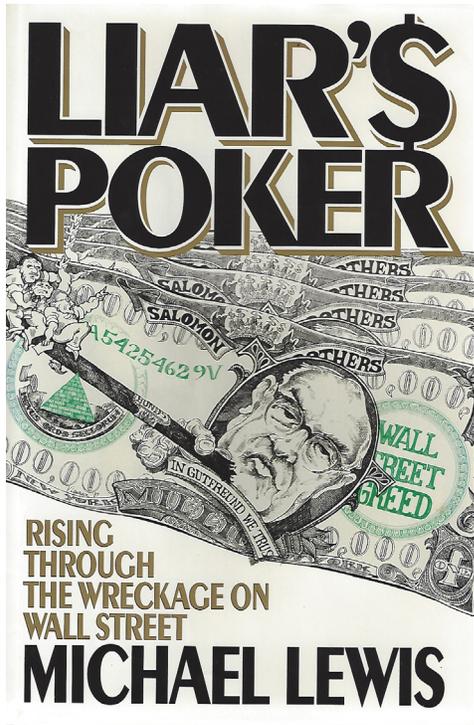
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Liar's Poker

By Micheal Lewis

Review by Mark Larson

“THOSE WHO KNOW DON’T TELL AND THOSE WHO TELL DON’T KNOW.”

“Your... book destroyed my career, and it made yours.” John Gutfreund, former Chairman and CEO of Saloman Brothers would later go on to tell author Michael Lewis. *Liar’s Poker: Rising Through the Wreckage on Wall Street*, now in its 30th year, launched Michael Lewis’ best-selling writing career and is one of the most shocking and influential insider accounts into the moral corruptness and rampant corporate greed of Wall Street in the 1980s. The book follows two narratives, the first is Michael Lewis’ journey as a Princeton Art History student to the unlikely ascension into becoming one of the most successful bond salesmen on Wall Street. The second is a scathing overview of the history of Salomon Brothers, how they changed the bond markets, and how gluttony and a lack of foresight eventually led to the firm’s decline.

“YOU WANT LOYALTY, HIRE A COCKER SPANIEL.”

Lewis describes his two years with the firm, starting as a lowly trainee in Salomon’s cut throat training program to becoming a geek (the newest and lowest professional on the trading floor) to becoming one of the most dangerous bond salesmen in the jungle. Throughout the book, Lewis is startling frank about the immorality of his colleagues on Wall Street and how everyone is motivated by one thing: money. In an industry where people are motivated only by their annual bonuses employers do not foster loyalty, turnover is extremely high, and employees do not look out for the best interests of their clients.

“IF THERE WAS A SINGLE LESSON I TOOK AWAY FROM SALOMON BROTHERS, IT IS THAT RARELY DO ALL PARTIES WIN. THE NATURE OF THE GAME IS ZERO SUM. A DOLLAR OUT OF MY CUSTOMER’S POCKET WAS A DOLLAR IN OURS, AND VICE VERSA.”

Descriptions of profane traders throwing phones at subordinates while eating an excessive amount of food and the admission that the firm made a lot their profits at the expense of their clients, Lewis is unapologetically truthful in his portrayal of Salomon’s gluttonous culture. Perhaps what is most impressive in his writing is his ability to explain the intricacies of complex topics such as the bond market and mortgaged backed securities in a way that is highly interesting and easy to understand.

Liar’s Poker is an authentic and hilarious insight to Wall Street in the 1980s. This classic is a must read for anyone interested in learning more about this pivotal time in corporate America or for anyone pursuing a career in finance. After more than 30 years late, *Liar’s Poker* has truly stood the test of time. 📖

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