



# The Alchemy of Finance

By George Soros

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New chapter by Soros on the secrets to his success along with a new Preface and Introduction.

New Foreword by renowned economist Paul Volcker

"An extraordinary . . . inside look into the decision-making process of the most successful money manager of our time. Fantastic." -The Wall Street Journal

George Soros is unquestionably one of the most powerful and profitable investors in the world today. Dubbed by BusinessWeek as "the Man who Moves Markets," Soros made a fortune competing with the British pound and remains active today in the global financial community. Now, in this special edition of the classic investment book, The Alchemy of Finance, Soros presents a theoretical and practical account of current financial trends and a new paradigm by which to understand the financial market today. This edition's expanded and revised Introduction details Soros's innovative investment practices along with his views of the world and world order. He also describes a new paradigm for the "theory of reflexivity" which underlies his unique investment strategies. Filled with expert advice and valuable business lessons, The Alchemy of Finance reveals the timeless principles of an investing legend.

This special edition will feature a new chapter by Soros on the secrets of his success and a new Foreword by the Honorable Paul Volcker, former Chairman of the Federal Reserve.

George Soros (New York, NY) is President of Soros Fund Management and Chief Investment Advisor to Quantum Fund N.V., a \$12 billion international investment fund. Besides his numerous ventures in finance, Soros is also extremely active in the worlds of education, culture, and economic aid and development through his Open Society Fund and the Soros Foundation.

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## The Alchemy of Finance By George Soros Bibliography

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### Editorial Review

#### From Publishers Weekly

Soros, who manages the Quantum mutual fund based in Venezuela, here traces the fund's performance in a controlled experiment using leverage in many markets (stocks, bonds, indexes, currency, etc.), to test the Reaganomics "imperial circle" and to demonstrate his own economic theory of "reflexivity." It is investors' perception of market values, claims the author, which perpetuates up-or-down price trends, foreign exchange movements, periodic government regulation, and so on. The most studious investment calculations, he concedes, are in the end more alchemy than science. As to such problems as the massive U.S. domestic and trade deficits and the Damoclean Third World debt, Soros offers innovative suggestions, including an international oil-based currency and a system of variable interest-rate bonds keyed to the volume of a borrower country's export trade.

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#### From Library Journal

Soros, manager of the billion dollar Quantum Fund, certainly has credentials that merit attention to his personal approach to money management. As might be expected, he describes his so-called "theory of reflexivity" in a manner more appealing to serious market players than to the casual investor. Of more general interest is his account of a one-year real time series of investment decisions that resulted in his Quantum Fund more than doubling in value. Libraries serving a serious investment community should add this. Joseph Barth, U.S. Military Academy Lib.

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#### Review

“...contains a detailed description of his trading methods and repays careful reading.” (*Investors Chronicle*, 1st April 2005)

“...these updated classics are packed with investment wisdom...” (*What Investment*, November 2003)

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