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A Mathematician Plays The Stock Market

By John Allen Paulos, John Allen

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Can a renowned mathematician successfully outwit the stock market? Not when his biggest investment is WorldCom. In *A Mathematician Plays the Stock Market*, best-selling author John Allen Paulos employs his trademark stories, vignettes, paradoxes, and puzzles to address every thinking reader's curiosity about the market--Is it efficient? Is it random? Is there anything to technical analysis, fundamental analysis, and other supposedly time-tested methods of picking stocks? How can one quantify risk? What are the most common scams? Are there any approaches to investing that truly outperform the major indexes? But Paulos's tour through the irrational exuberance of market mathematics doesn't end there. An unrequited (and financially disastrous) love affair with WorldCom leads Paulos to question some cherished ideas of personal finance. He explains why "data mining" is a self-fulfilling belief, why "momentum investing" is nothing more than herd behavior with a lot of mathematical jargon added, why the ever-popular Elliot Wave Theory cannot be correct, and why you should take Warren Buffet's "fundamental analysis" with a grain of salt. Like Burton Malkiel's *A Random Walk Down Wall Street*, this clever and illuminating book is for anyone, investor or not, who follows the markets--or knows someone who does.

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Editorial Review

From Publishers Weekly

We like to think not only that mathematicians are smarter than the rest of us but that by dint of their mastery of numbers, they hold the key to understanding the baffling mysteries of the universe. Alas, Paulos (Innumeracy) says that's not always the case. As the author relates in this funny, insightful little volume about attempts to bring order and science to the free-for-all that is the stock market, he himself was once a big investor (in WorldCom). Despite strong evidence to sell, he desperately hung on to his stock as the price plummeted, proving that a head for numbers doesn't always translate to Wall Street know-how. Through most of this book, Paulos discusses various methods for predicting markets and offers thoughts on why people keep trying to perfect them. Shocking in their obtuseness are the so-called Elliot Wave followers, who believe stocks operate according to an impossibly arcane series of numerical waves and cycles. The efficient-market theorists-many of whom believe the stock market is so inherently efficient that everything one needs to know about a company is reflected in its stock price-get the most thorough joshing from Paulos: never able to resist a joke, he tells one about how many efficient market theorists it takes to change a light bulb. "Answer: None. If the light bulb needed changing the market would have already done it." Playful and informative, Paulos's book will be appreciated by investors with a sense of humor.

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Review

Mr. Paulos, who teaches mathematics at Temple, has a knack for making technical concepts clear and entertaining -- *Wall Street Journal*, July 16, 2003

Paulos is a genius at translating the arcane This book should be required reading for anyone opening a brokerage account. -- *Washington Post*, June 22, 2003

Paulos makes the process rewarding for those who want a better understanding of how the market works -- *Kansas City Star*, August 17, 2003

Throughout this wide-ranging survey, the writing is spirited, funny and clear. -- *New York Observer*, June 6, 2003

Yes, there are many percentage signs in this book ... But Paulos' humor and clarity will see you through. -- *USA Today*, June 15, 2003

a double-chocolate nougat of a book — a rich, densely packed delight. It is also rueful, funny and disarmingly personal -- *Los Angeles Times*, July 30, 2003

there is a certain pleasure to be had in reading that mathematical genius need be no barrier to financial comeuppance -- *The Independent (London)*, July 26, 2003

About the Author

John Allen Paulos received his Ph.D. in mathematics from the University of Wisconsin and is professor of mathematics at Temple University. Dr. Paulos has written a number of scholarly papers on mathematical logic, probability, and the philosophy of science. He is also the author of *Innumeracy: Mathematical*

Illiteracy and Its Consequences, Beyond Numeracy: Ruminations of a Numbers Man , Mathematics and Humor , and A Mathematician Reads the Newspaper . He lives in Philadelphia with his wife and two children.

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