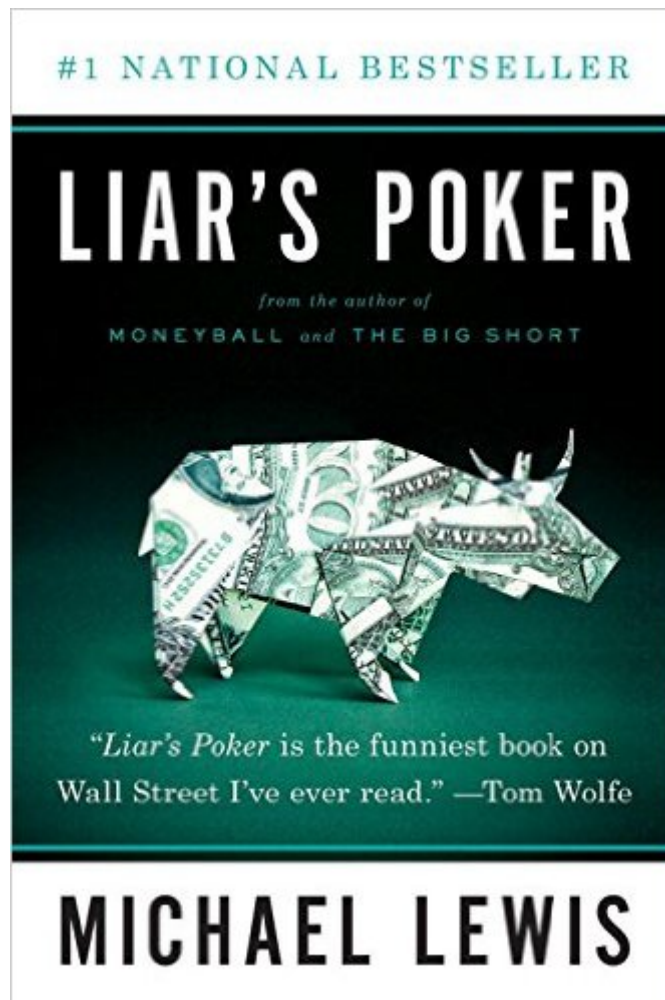


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# Liar's Poker (Norton Paperback)



## Synopsis

The time was the 1980s. The place was Wall Street. The game was called Liarâ™s Poker. Michael Lewis was fresh out of Princeton and the London School of Economics when he landed a job at Salomon Brothers, one of Wall Streetâ™s premier investment firms. During the next three years, Lewis rose from callow trainee to bond salesman, raking in millions for the firm and cashing in on a modern-day gold rush. Liarâ™s Poker is the culmination of those heady, frenzied yearsâ”a behind-the-scenes look at a unique and turbulent time in American business. From the frat-boy camaraderie of the forty-first-floor trading room to the killer instinct that made ambitious young men gamble everything on a high-stakes game of bluffing and deception, here is Michael Lewisâ™s knowing and hilarious insiderâ™s account of an unprecedented era of greed, gluttony, and outrageous fortune.

## Book Information

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## Customer Reviews

I worked for CSFB for three years, and am still in investment banking for a smaller firm. So I have seen a part of the world that is described here. I'm not saying that this is an exact description of what I saw, because Lewis picks the most exotic creatures that he met, but the atmosphere is perfectly conveyed. This book will tell you all the stuff that they don't teach you in an interview or recruitment visit - the pecking order, the politics, and how to get paid. The other reason to read this is that Lewis is a brilliant writer, with a real talent for describing people and their situations. Lots of other people have written boring books with the same raw material. For a non-specialist like my

mother, the technicalities were hard work, but you don't need a lot of special knowledge to like this book. My mother certainly did. Probably the best way to look at this book is like a travel book - you're not visiting a country, you're visiting a world. Great travel books are not word-perfect descriptions of a place, they are representations of what the author felt like when he was there, and they give the reader a feeling of what it was like to be there. If you read this book, you will understand what it feels like to work inside a big bank, and you'll enjoy the ride, even if you have no interest in actually working there.

In the 1980's, Michael Lewis was a neophyte bond salesman for Salomon Brothers in New York and London for four years. *Liar's Poker* is a high-stakes game the traders, salesmen, and executives play each afternoon, but it is also a metaphor for the Salomon culture of extreme risk-taking with immediate payoffs and clear winners and losers. This is the story of how Lewis survived the training program, inept but mean-spirited management, an aborted take-over even featuring a white knight, layoffs and the 1987 market crash before quitting to find his real calling as a business journalist. While Lewis's career did not take off quickly, he eventually became a highly paid producer, although not in the league of the true top dogs. Lewis tells the real story of Wall Street in both go-go and crash days with self-deprecating humor enlivened with his eclectic wit. Colorful and well-known Wall Street characters appear such as Michael Milken, Lazlo Birini, Warren Buffett, Bill Simon, Sr. and John Guetfrund. All business students need to read this as even those with advanced degrees in finance such as myself, will learn how things really work. The story of how the junk bond and collateralized mortgage backed security markets emerge is told to fill in a chapter in financial history. Perhaps most interesting is some of the political machinations, rampant at Salomon, which lead for example for Salomon to ignore the junk bond market, allowing others to flourish and eventually attempt to take-over Salomon using junk bonds. Lewis also describes for all investors the conflicts of interest and lack of governance on Wall Street long before Eliot Spitzer and Arthur Levitt became the champions of the little guy. My next step is to read Lewis's later books.

*Liar's Poker* is a funny look at life on Wall Street; especially the life of lower-level employees getting their start in the financial world. Michael Lewis uses the personal experience of his financial career in the Salomon Brothers bond program to tell the larger story of the rise and fall of the entire firm during the 1980s. Along the way he tells some funny stories and gives the reader an interesting, inside look at the fast-paced life on Wall Street. But in the end, the book starts to drag and Lewis's cynical view of the securities industry begins to get tiresome. I recommend this book to anyone who

wants to know what a trader's life is like inside a major Wall Street firm. It is an interesting, initially humorous read that is appropriately not much longer than 200 pages in length.

What a great read. A friend of mine recommended this to me and I can say that it certainly was a refreshing read. This book tells you about some of the influential people who shaped Salomon Brothers and Wall St in the eighties. I never realised the history that went with Salomon Brothers. The style is great and I can really identify with the author's early years going through the stages of obtaining and starting a job. Some of the characters in the book are hilarious, you can only just believe they are real. Only one complaint: sometimes the author goes on for quite a long time with his history e.g. the history of junk bonds and the history of various people in SB. I only wish that there was more about the author's story. Only one gripe though, and it can't prevent this from being a 5 star book. Buy it now! Thanks to the book, I am now constantly searching for books like this but this is the only one I have found recounting the story of a salesman as opposed to a trader.

Almost everyone who is graduating is tempted by the glamour and large bonuses of Investment Banks to wonder what it would be like to work in a large investment bank on Wall Street and actually consider it as a serious career option. LIAR'S POKER provides an irreverent, bird's eye view of the whole process. This is an extraordinarily funny but thought provoking account of a money focussed guy's innings at a venerable Investment bank Salomon Brothers, starting as a \$48,000-a-year trainee in 1984 to go on to become an institutional bond salesman in Salomon's London office earning \$225,000 in 1987. Far from just being entertaining the book gives lots of insight into the intense cutthroat investment banking industry and makes it accessible for even the naivest of readers the intricacies of the milieu. An insider's look at the inside of an investor banking firm, with no holds barred, which makes it probably one of the most recommended books for anyone considering more than a passing acquaintance with the investment banking industry.

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