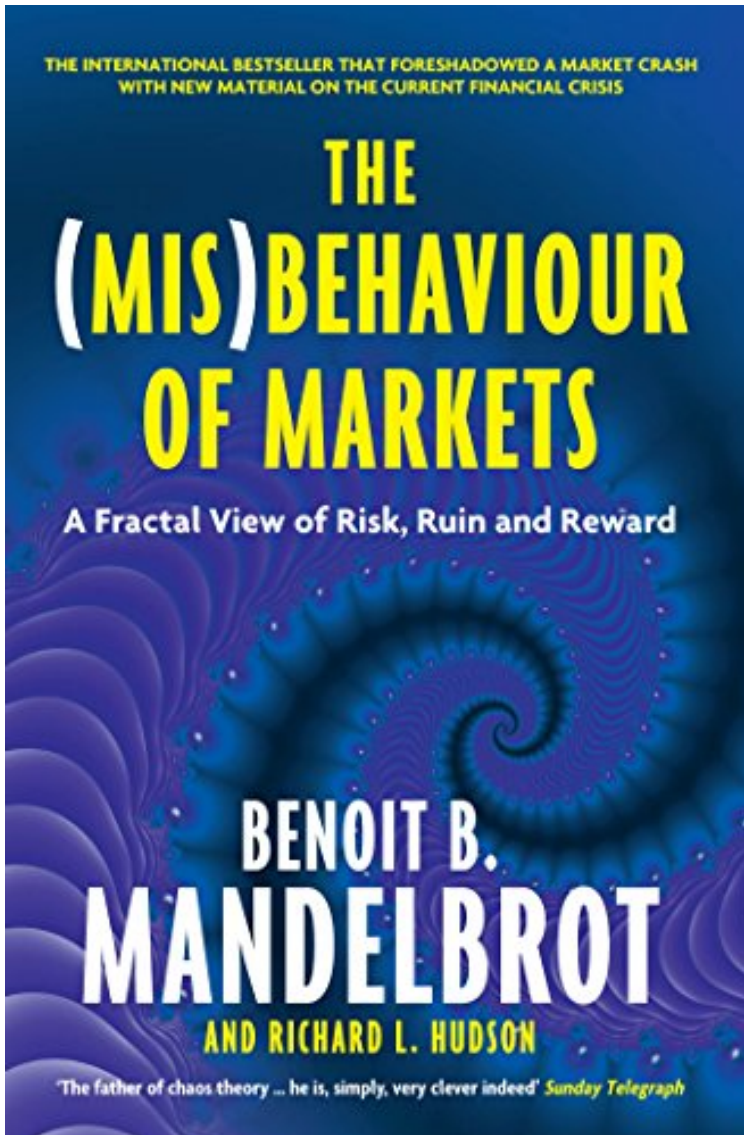


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# The (Mis)Behaviour of Markets: A Fractal View of Risk, Ruin and Reward



*Par Benoit B. Mandelbrot, Richard Hudson*

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**Description :** Description du produitFrom the inventor of fractal geometry, a revolutionary new theory that overturns our understanding of how markets work. Benoit B. Mandelbrot, one of the century's most influential mathematicians, is world-famous for making mathematical sense of a fact everybody knows but that geometers from Euclid on down had never assimilated: Clouds are not round, mountains are not cones, coastlines are not smooth. To these classic lines we can now add another example: Markets are not the safe bet your broker may claim. In his first book for a general audience, Mandelbrot, with co-author Richard L. Hudson, shows how the dominant way of thinking about the behavior of markets--a set of mathematical assumptions a century old and still learned by every MBA and financier in the world--simply does not work.

As he did for the physical world in his classic *The Fractal Geometry of Nature*, Mandelbrot here uses fractal geometry to propose a new, more accurate way of describing market behavior. The complex gyrations of IBM's stock price and the dollar-euro exchange rate can now be reduced to straightforward formulae that yield a far better model of how risky they are. With his fractal tools, Mandelbrot has gotten to the bottom of how financial markets really work, and in doing so, he describes the volatile, dangerous (and strangely beautiful) properties that financial experts have never before accounted for. The result is no less than the foundation for a new science of finance.

Présentation de l'auteur This international bestseller, which foreshadowed a market crash, explains why it could happen again if we don't act now. Fractal geometry is the mathematics of roughness: how to reduce the outline of a jagged leaf or static in a computer connection to a few simple mathematical properties. With his fractal tools, Mandelbrot has got to the bottom of how financial markets really work. He finds they have a shifting sense of time and wild behaviour that makes them volatile, dangerous - and beautiful. In his models, the complex gyrations of the FTSE 100 and exchange rates can be reduced to straightforward formulae that yield a much more accurate description of the risks involved. Revue de presse Nassim Nicholas Taleb The deepest and most realistic finance book ever published.