

# What I Learned Losing A Million Dollars - , Brendan Moynihan

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Jim Pauls meteoric rise took him from a small town in Northern Kentucky to Governor of the Chicago Mercantile Exchange, yet he lost it all his fortune, his reputation, and his job in one fatal moment of excessive economic hubris. In this honest, frank analysis, Paul and Brendan Moynihan revisit the events that led up to Pauls disastrous decision and examine the psychological factors behind bad financial practices in a number of economic sectors. The book begins with the unbroken string of successes that helped Paul achieve a jet-setting lifestyle and land a key spot with the Chicago Mercantile Exchange. It then describes the circumstances leading up to Pauls \$1.6 million loss and the essential lessons he learned from it primarily that, although there are as many ways to make money in the markets as there are people participating in them, there are very few ways to produce a loss. People lose money in the markets either because of errors in their analysis or because of psychological barriers preventing the application of analysis. While all analytical methods have some validity and make allowances for instances in which they do not work, psychological factors can keep an investor in a losing position, causing him to abandon one method for another when the first fails. Paul and Moynihans cautionary tale concludes with strategies for avoiding loss, tied to a simple framework for understanding, accepting, and dodging the dangers of investing, trading, and speculating. Author: Paul, Jim Publisher: Columbia University Press Illustration: N Language: ENG Title: What I Learned Losing a Million Dollars Pages: 00208 (Encrypted EPUB) On Sale: 2013-04-02 SKU-13/ISBN: 9780231164689 Age: 22-UP Reading Level: 17-UP Lib Category: Speculation Lib Category: Commodity exchanges Category: Business & Economics : Investments & Securities - Stocks Category: Biography & Autobiography : Business Category: Business & Economics : Decision Making & Problem Solving

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