



# Other People's Money: The Real Business of Finance

By John Kay

Download now

Read Online 

**Other People's Money: The Real Business of Finance** By John Kay

**A Financial Times Book of the Year, 2015**

**An Economist Best Book of the Year, 2015**

**A Bloomberg Best Book of the Year, 2015**

The finance sector of Western economies is too large and attracts too many of the smartest college graduates. Financialization over the past three decades has created a structure that lacks resilience and supports absurd volumes of trading. The finance sector devotes too little attention to the search for new investment opportunities and the stewardship of existing ones, and far too much to secondary-market dealing in existing assets. Regulation has contributed more to the problems than the solutions.

Why? What is finance for? John Kay, with wide practical and academic experience in the world of finance, understands the operation of the financial sector better than most. He believes in good banks and effective asset managers, but good banks and effective asset managers are not what he sees.

In a dazzling and revelatory tour of the financial world as it has emerged from the wreckage of the 2008 crisis, Kay does not flinch in his criticism: we do need some of the things that Citigroup and Goldman Sachs do, but we do not need Citigroup and Goldman to do them. And many of the things done by Citigroup and Goldman do not need to be done at all. The finance sector needs to be reminded of its primary purpose: to manage other people's money for the benefit of businesses and households. It is an aberration when the some of the finest mathematical and scientific minds are tasked with devising algorithms for the sole purpose of exploiting the weakness of other algorithms for computerized trading in securities. To travel further down that road leads to ruin.

 [Download Other People's Money: The Real Business of Fi ...pdf](#)

 [Read Online Other People's Money: The Real Business of ...pdf](#)

# Other People's Money: The Real Business of Finance

*By John Kay*

**Other People's Money: The Real Business of Finance** By John Kay

**A Financial Times Book of the Year, 2015**

**An Economist Best Book of the Year, 2015**

**A Bloomberg Best Book of the Year, 2015**

The finance sector of Western economies is too large and attracts too many of the smartest college graduates. Financialization over the past three decades has created a structure that lacks resilience and supports absurd volumes of trading. The finance sector devotes too little attention to the search for new investment opportunities and the stewardship of existing ones, and far too much to secondary-market dealing in existing assets. Regulation has contributed more to the problems than the solutions.

Why? What is finance for? John Kay, with wide practical and academic experience in the world of finance, understands the operation of the financial sector better than most. He believes in good banks and effective asset managers, but good banks and effective asset managers are not what he sees.

In a dazzling and revelatory tour of the financial world as it has emerged from the wreckage of the 2008 crisis, Kay does not flinch in his criticism: we do need some of the things that Citigroup and Goldman Sachs do, but we do not need Citigroup and Goldman to do them. And many of the things done by Citigroup and Goldman do not need to be done at all. The finance sector needs to be reminded of its primary purpose: to manage other people's money for the benefit of businesses and households. It is an aberration when the some of the finest mathematical and scientific minds are tasked with devising algorithms for the sole purpose of exploiting the weakness of other algorithms for computerized trading in securities. To travel further down that road leads to ruin.

## **Other People's Money: The Real Business of Finance** By John Kay Bibliography

- Sales Rank: #35225 in Books
- Brand: Public Affairs
- Published on: 2015-09-22
- Released on: 2015-09-22
- Original language: English
- Number of items: 1
- Dimensions: 9.63" h x 1.25" w x 6.50" l, .0 pounds
- Binding: Hardcover
- 352 pages

 [Download Other People's Money: The Real Business of Fi ...pdf](#)

 [Read Online Other People's Money: The Real Business of ...pdf](#)



## **Editorial Review**

### Review

"Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic." --Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of F.I.A.S.C.O. and WAIT

"Kay is an admirable debunker of myths and false beliefs--he can see substantial things that others don't." --Nassim Nicholas Taleb, author of "The Black Swan"

"Kay is both a first-class economist and an excellent writer." --"the Financial Times"

"[O]ne of Britain's leading economists." --"The Economist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don t. Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "the Financial Times"

[O]ne of Britain s leading economists. "The Economist"

"

A challenging book that will add to ongoing discussion and debate. "Booklist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don t. Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain s leading economists. "The Economist"

"

["Other People's Money"] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. "The Economist"

A challenging book that will add to ongoing discussion and debate. "Booklist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don t. Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain s leading economists. "The Economist"

"

Mr. Kay is a brilliant writer with an ability to explain the role in the 2007-08 financial crisis of such concepts as credit default swaps, collateralized debt obligations and moral hazard [He] is at his best in reminding us that the financial system is still fragile and in explaining that more regulation is not the answer We can applaud his call for a cultural change that will enhance ethical standards and put the customer first. "Wall Street Journal"

["Other People's Money"] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. "The Economist"

A challenging book that will add to ongoing discussion and debate. "Booklist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don t. Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain s leading economists. "The Economist"

"

"Other People s Money" is not merely another broadside content to denounce finance s dysfunction, but rather a masterly attempt to locate its various origins and connect them with analytical and theoretical rigor. Kay provides by way of context a panoptic overview of the history, evolution and structure of the financial system in the United States and Britain, one that is impressive in its ability to weave together a comprehensive range of material, from the mechanics of banking to the Gaussian copula, in elegant, jargon-free prose. "New York Times Book Review"

Mr. Kay is a brilliant writer with an ability to explain the role in the 2007-08 financial crisis of such concepts as credit default swaps, collateralized debt obligations and moral hazard [He] is at his best in reminding us that the financial system is still fragile and in explaining that more regulation is not the answer We can applaud his call for a cultural change that will enhance ethical standards and put the customer first. "Wall Street Journal"

["Other People's Money"] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. "The Economist"

Kay's insistence on stepping back, on judging finance by the humdrum standards of any other industry, with its self-serving mystique and aura of inevitability stripped away, makes "Other People's Money" one of the best two or three books I've read on the crash. Clive Crook, "Bloomberg View"

This important book is simultaneously a clear primer on modern financial systems and a scathing indictment of them. "Foreign Affairs"

An important new book. Robert Lenzner, TheAtlantic.com

A challenging book that will add to ongoing discussion and debate. "Booklist"

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of

"Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefs she can see substantial things that others don't.

Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain's leading economists. "The Economist"

"

A Financial Times Book of the Year, 2015

An Economist Best Book of the Year, 2015

A Bloomberg Best Book of the Year, 2015

"Other People's Money" is not merely another broadside content to denounce finance's dysfunction, but rather a masterly attempt to locate its various origins and connect them with analytical and theoretical rigor. Kay provides by way of context a panoramic overview of the history, evolution and structure of the financial system in the United States and Britain, one that is impressive in its ability to weave together a comprehensive range of material, from the mechanics of banking to the Gaussian copula, in elegant, jargon-free prose. "New York Times Book Review"

Mr. Kay is a brilliant writer with an ability to explain the role in the 2007-08 financial crisis of such concepts as credit default swaps, collateralized debt obligations and moral hazard [He] is at his best in reminding us that the financial system is still fragile and in explaining that more regulation is not the answer. We can applaud his call for a cultural change that will enhance ethical standards and put the customer first. "Wall Street Journal"

["Other People's Money"] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. "The Economist"

Kay's insistence on stepping back, on judging finance by the humdrum standards of any other industry, with its self-serving mystique and aura of inevitability stripped away, makes "Other People's Money" one of the best two or three books I've read on the crash. Clive Crook, "Bloomberg View"

This important book is simultaneously a clear primer on modern financial systems and a scathing indictment of them. "Foreign Affairs"

An important new book. Robert Lenzner, TheAtlantic.com

A challenging book that will add to ongoing discussion and debate. "Booklist"

The theme of broken governance and accountability is echoed in economist John Kay's "Other People's Money: The Real Business of Finance," which provides an accessible expose of the complex and layered modern financial system and the failure of laws and regulations to protect the public. Whether his specific proposals are the best approach, policy won't change unless many more people recognize the issues and demand better. Lack of political will remains the biggest challenge. Anat Admati, George G.C. Parker Professor of Finance and Economics, Stanford Graduate School of Business

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of "Fiasco" and "Wait"

Kay is an admirable debunker of myths and false beliefs she can see substantial things that others don't.

Nassim Nicholas Taleb, author of "The Black Swan"

Kay is both a first-class economist and an excellent writer. "Financial Times"

[O]ne of Britain's leading economists. "The Economist"

**A Financial Times Book of the Year, 2015**

**An Economist Best Book of the Year, 2015**

**A Bloomberg Best Book of the Year, 2015**

*Other People's Money* is not merely another broadside content to denounce finance's dysfunction, but rather a masterly attempt to locate its various origins and connect them with analytical and theoretical rigor. Kay provides by way of context a panoptic overview of the history, evolution and structure of the financial system in the United States and Britain, one that is impressive in its ability to weave together a comprehensive range of material, from the mechanics of banking to the Gaussian copula, in elegant, jargon-free prose. **New York Times Book Review**

Mr. Kay is a brilliant writer with an ability to explain the role in the 2007-08 financial crisis of such concepts as credit default swaps, collateralized debt obligations and moral hazard [He] is at his best in reminding us that the financial system is still fragile and in explaining that more regulation is not the answer We can applaud his call for a cultural change that will enhance ethical standards and put the customer first. **Wall Street Journal**

[*Other People's Money*] should be read by everyone concerned with preventing the next crisis...[Kay] skewers the pretensions of the finance sector and questions whether its high rewards reflect its true economic contribution. Barely a page goes by without an acute observation or pithy aphorism. ... Above all, the finance sector should be judged on the same basis as other industries; if an activity is unprofitable without taxpayer support, it should not occur. Our willingness to accept uncritically the proposition that finance has a unique status has done much damage, the author wisely says. Let us hope those in authority will listen. **The Economist**

Kay's insistence on stepping back, on judging finance by the humdrum standards of any other industry, with its self-serving mystique and aura of inevitability stripped away, makes *Other People's Money* one of the best two or three books I've read on the crash. **Clive Crook, Bloomberg View**

This important book is simultaneously a clear primer on modern financial systems and a scathing indictment of them. **Foreign Affairs**

An important new book. **Robert Lenzner, TheAtlantic.com**

A challenging book that will add to ongoing discussion and debate. **Booklist**

The theme of broken governance and accountability is echoed in economist John Kay's *Other People's Money: The Real Business of Finance*, which provides an accessible expose of the complex and layered modern financial system and the failure of laws and regulations to protect the public. Whether his specific proposals are the best approach, policy won't change unless many more people recognize the issues and demand better. Lack of political will remains the biggest challenge. **Anat Admati, George G.C. Parker Professor of Finance and Economics, Stanford Graduate School of Business**

Thanks for writing this book. Only [John Kay] could have done it. This is going to be a classic. **Frank Partnoy, Professor of Law and Finance, University of San Diego School of Law and bestselling author of Fiasco and Wait**

Kay is an admirable debunker of myths and false beliefshe can see substantial things that others don't. **Nassim Nicholas Taleb, author of The Black Swan**

Kay is both a first-class economist and an excellent writer. **Financial Times**  
[O]ne of Britain's leading economists. **The Economist**"

About the Author

**John Kay**, is a visiting professor of economics at the London School of Economics and a fellow of St John's College, Oxford University. He is a director of several public companies and contributes a weekly column to the Financial Times. Kay is the author of nine previously published books and coauthor of The British Tax System with Mervyn King. John Kay lives in London. Follow him at @JohnKayFT and johnkay.com."

## **Users Review**

### **From reader reviews:**

#### **Evelyn Looney:**

The book *Other People's Money: The Real Business of Finance* give you a sense of feeling enjoy for your spare time. You can use to make your capable far more increase. Book can being your best friend when you getting stress or having big problem along with your subject. If you can make looking at a book *Other People's Money: The Real Business of Finance* to be your habit, you can get much more advantages, like add your capable, increase your knowledge about a number of or all subjects. You may know everything if you like wide open and read a reserve *Other People's Money: The Real Business of Finance*. Kinds of book are a lot of. It means that, science reserve or encyclopedia or others. So , how do you think about this publication?

#### **Jake Harris:**

The event that you get from *Other People's Money: The Real Business of Finance* is a more deep you rooting the information that hide in the words the more you get thinking about reading it. It doesn't mean that this book is hard to understand but *Other People's Money: The Real Business of Finance* giving you buzz feeling of reading. The copy writer conveys their point in selected way that can be understood by means of anyone who read this because the author of this guide is well-known enough. This particular book also makes your current vocabulary increase well. That makes it easy to understand then can go with you, both in printed or e-book style are available. We suggest you for having this particular *Other People's Money: The Real Business of Finance* instantly.

#### **Lillie Stein:**

People live in this new time of lifestyle always aim to and must have the time or they will get great deal of stress from both day to day life and work. So , when we ask do people have extra time, we will say absolutely without a doubt. People is human not only a robot. Then we ask again, what kind of activity are you experiencing when the spare time coming to an individual of course your answer will probably unlimited right. Then do you try this one, reading books. It can be your alternative inside spending your spare time, the book you have read is usually *Other People's Money: The Real Business of Finance*.

#### **Faye Springer:**

That guide can make you to feel relax. That book *Other People's Money: The Real Business of Finance* was colourful and of course has pictures around. As we know that book *Other People's Money: The Real Business of Finance* has many kinds or variety. Start from kids until teenagers. For example *Naruto* or *Private eye Conan* you can read and believe you are the character on there. Therefore , not at all of book are usually make you bored, any it offers you feel happy, fun and chill out. Try to choose the best book for you and try to like reading which.



**Download and Read Online Other People's Money: The Real Business of Finance By John Kay #CH30ENGI5RB**

## **Read Other People's Money: The Real Business of Finance By John Kay for online ebook**

Other People's Money: The Real Business of Finance By John Kay Free PDF d0wnl0ad, audio books, books to read, good books to read, cheap books, good books, online books, books online, book reviews epub, read books online, books to read online, online library, greatbooks to read, PDF best books to read, top books to read Other People's Money: The Real Business of Finance By John Kay books to read online.

### **Online Other People's Money: The Real Business of Finance By John Kay ebook PDF download**

**Other People's Money: The Real Business of Finance By John Kay Doc**

**Other People's Money: The Real Business of Finance By John Kay Mobipocket**

**Other People's Money: The Real Business of Finance By John Kay EPub**

**CH30ENGI5RB: Other People's Money: The Real Business of Finance By John Kay**