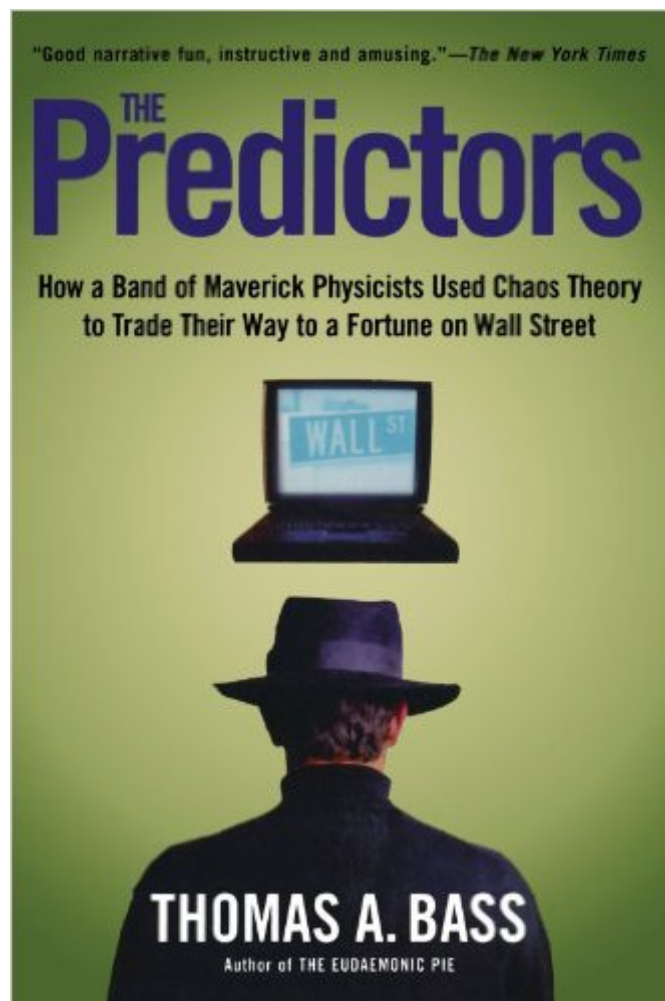


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The Predictors: How A Band Of Maverick Physicists Used Chaos Theory To Trade Their Way To A Fortune On Wall Street



Synopsis

Excerpted in The New Yorker and hailed by the business press, The Predictors is destined to become a classic of its generation--an antic, subversive odyssey into a universe defined by the mystical convergence of physics and finance. How could a couple of rumpled physicists in sandals and Eat-the-Rich T-shirts, piling computers into an adobe house in Santa Fe, hope to take on the masters of the universe from Morgan Stanley? Doyne Farmer and Norman Packard may never have read The Wall Street Journal, but they happen to be among the founders of the new sciences of chaos and complexity. Who better to try to find order in the apparently unreasoned chaos of the global financial markets? Thomas A. Bass takes us inside their start-up company, following it from its inception as a motley collection of longhaired Ph.D.s to its passage into the centers of financial power, where "the predictors" find investors and finally go live with real money. The Predictors is a dizzying, often hilarious tale of genius and greed.

Book Information

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Customer Reviews

I met Doyne Farmer at his office near the Aztec Cafe in 93 and spent a pleasant hour with him at a nearby park comparing worldviews. At the time I felt the effort to "predict" financial behaviors was, to put it kindly, a misnomer. The book did not change my opinion. What Farmer and his crew have accomplished is simply finding a set of adequate engineering models which can cut through the emotional fog of human traders and barely come out ahead, sometimes. It isn't chaos theory at all, and I am surprised that none of the critics or reviewers have mentioned this fact: Farmer (admitted) that his methods were simply engineering model-fitting with some trendy glue...they never got to the

level of applying truly sophisticated ecological or evolutionary models to the market as a whole....You might say they made a mystery out of playing both ends against the middle, and were able to find someone to pay to see them do it.The real problem of modelling real world systems was swept under the rug by the author with a throw-away reference to "the monster of dimensionality". The complexity of models increases geometrically or hypergeometrically with the addition of each variable, depending on how richly connected the model is. A model of the financial world running a few hundred variables would not come close to processing in real time--the reason that massively parallel supercomputers can render navier-stokes equations for the weather or hydrodynamic turbulence at all is because the node inputs do not require real world data...they keep riffing on data feed back from neighbors played against fairly simple transfer functions.

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