Using Transformers pipeline to generate text summary

```
In [ ]:  !pip3 install transformers
```

```
Requirement already satisfied: transformers in /Library/Frameworks/Python.fr
amework/Versions/3.9/lib/python3.9/site-packages (4.23.1)
Requirement already satisfied: packaging>=20.0 in /Library/Frameworks/Pytho
n.framework/Versions/3.9/lib/python3.9/site-packages (from transformers) (2
1.3)
Requirement already satisfied: huggingface-hub<1.0,>=0.10.0 in /Library/Fram
eworks/Python.framework/Versions/3.9/lib/python3.9/site-packages (from trans
formers) (0.10.1)
Requirement already satisfied: regex!=2019.12.17 in /Library/Frameworks/Pyth
on.framework/Versions/3.9/lib/python3.9/site-packages (from transformers) (2
022.4.24)
Requirement already satisfied: numpy>=1.17 in /Library/Frameworks/Python.fra
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Requirement already satisfied: pyyaml>=5.1 in /Library/Frameworks/Python.fra
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Requirement already satisfied: tokenizers!=0.11.3,<0.14,>=0.11.1 in /Librar
y/Frameworks/Python.framework/Versions/3.9/lib/python3.9/site-packages (from
transformers) (0.13.1)
Requirement already satisfied: tqdm>=4.27 in /Library/Frameworks/Python.fram
ework/Versions/3.9/lib/python3.9/site-packages (from transformers) (4.64.0)
Requirement already satisfied: requests in /Library/Frameworks/Python.framew
ork/Versions/3.9/lib/python3.9/site-packages (from transformers) (2.28.1)
Requirement already satisfied: filelock in /Library/Frameworks/Python.framew
ork/Versions/3.9/lib/python3.9/site-packages (from transformers) (3.8.0)
Requirement already satisfied: typing-extensions>=3.7.4.3 in /Library/Framew
orks/Python.framework/Versions/3.9/lib/python3.9/site-packages (from hugging
face-hub<1.0,>=0.10.0->transformers) (4.2.0)
Requirement already satisfied: pyparsing!=3.0.5,>=2.0.2 in /Library/Framewor
ks/Python.framework/Versions/3.9/lib/python3.9/site-packages (from packaging
>=20.0->transformers) (3.0.8)
Requirement already satisfied: urllib3<1.27,>=1.21.1 in /Library/Frameworks/
Python.framework/Versions/3.9/lib/python3.9/site-packages (from requests->tr
ansformers) (1.26.12)
Requirement already satisfied: idna<4,>=2.5 in /Library/Frameworks/Python.fr
amework/Versions/3.9/lib/python3.9/site-packages (from requests->transformer
s) (3.3)
Requirement already satisfied: charset-normalizer<3,>=2 in /Library/Framewor
ks/Python.framework/Versions/3.9/lib/python3.9/site-packages (from requests-
>transformers) (2.1.0)
Requirement already satisfied: certifi>=2017.4.17 in /Library/Frameworks/Pyt
hon.framework/Versions/3.9/lib/python3.9/site-packages (from requests->trans
formers) (2021.10.8)
```

```
In [ ]:  from transformers import pipeline
         from bs4 import BeautifulSoup
         import requests
```

1.Load Summarization Pipeline

```
In [ ]:  summarizer=pipeline("summarization")
```

```
No model was supplied, defaulted to sshleifer/distilbart-cnn-12-6 and revisi
on a4f8f3e (https://huggingface.co/sshleifer/distilbart-cnn-12-6).
Using a pipeline without specifying a model name and revision in production
is not recommended.
Downloading:   0%|          | 0.00/1.22G [00:00<?, ?B/s]
Downloading:   0%|          | 0.00/26.0 [00:00<?, ?B/s]
```

```
Downloading:    0%|                | 0.00/899k [00:00<?, ?B/s]
Downloading:    0%|                | 0.00/456k [00:00<?, ?B/s]
```

2.Web Scrapping blog post from medium

In [ ]:
```python
URL = "https://hackernoon.com/will-the-game-stop-with-gamestop-or-is-this-ju
```

In [ ]:
```python
r=requests.get(URL)
#grabbing the entire webpage in r here
```

In [ ]:
```python
r
#respone 200 is the status code which means it was successful
```

Out[ ]:
```
<Response [200]>
```

In [ ]:
```python
soup = BeautifulSoup(r.text, 'html.parser')
results = soup.find_all(['h1', 'p'])
```

In [ ]:
```python
results
```

Out[ ]: [<h1 class="story-title" style="text-align:left">Will The Game Stop with Gam
         estop Or Is This Just The Beginning?</h1>,
          <p style="margin:0">Crypto, Markets, Trading</p>,
          <p class="paragraph">The GameStop squeeze on short-sellers is an extraordin
         ary event in markets, where at face value, retail traders and investors have
         worked together in an attempt to put some of the largest wall street institu
         tions out of business.</p>,
          <p class="paragraph">The events can be interpreted with many viable lenses
         and there are ironies baked in that are pure serendipity. There has been a c
         entrally controlled game in the global financial system in which insiders be
         nefited while outsiders got hurt that comes to a head with a company called
         GameStop. The broking firm of most of the retail side of this warfare 'Robin
         Hood' is literally stealing from its poor, retail investors to give to its r
         ich, capital backers.</p>,
          <p class="paragraph">One of the historical realities of this game has been
         that macro-investing — the sages of not only portfolio management, but often
         also sophisticated social and cultural figures — have had a hard time making
         money in markets now for decades.</p>,
          <p class="paragraph">With government policy dictating markets in greater de
         grees since the mid-90's, the politically connected have been more likely to
         survive while the sophisticated and capable have been more likely to struggl
         e. Quantitative and high-frequency trading has entered and changed the struc
         ture of global markets with this change invited through central banking poli
         cy characterised by moral hazard.</p>,
          <p class="paragraph">Commerce and politics has grown closer and so commerci
         al survival has demanded a political edge.</p>,
          <p class="paragraph">Although what I really want to talk about is how marke
         t structure has changed since 1995 and how this has contributed to the situa
         tion here, a little bit of the history is first required.</p>,
          <p class="paragraph">Drinks on Alan</p>,
          <p class="paragraph">The tequila crises was one of the first events in late
         1994, early 1995 in which insiders were bailed out and the might of the U.S.
         governments political capital was used to organise $50-$80 billion USD in ca
         pital for political insiders capital at risk in Mexico. </p>,
          <p class="paragraph">The big moral hazard there was ex-Goldman Sachs Treasu
         ry Secretary Robert Rubin using the state 'Exchange Stabilisation Fund' to s
         upport a Mexican bailout that protected Goldman Sachs investments.</p>,
          <p class="paragraph">It was Alan Greenspan presiding over the Federal Reser
         ve at the time, meeting with the men in power with sharp suits and important
         titles. It probably even felt like the right thing to do.</p>,
          <p class="paragraph">This 'Greenspan put' as his actions became known in th
         e investing world, fundamentally changed the structure of markets and gave e
         normous knowledge and power to the politically connected. </p>,
          <p class="paragraph">(This concept, of a 'Greenspan put' refers to the will
         ingness of the Federal Reserve chairman to protect asset prices. A put is in
         surance against declining asset prices in which the put seller can lose bi
         g.)</p>,
          <p class="paragraph">Meet Victor Niederhoffer.</p>,
          <p class="paragraph">Victor Niederhoffer is one of the most successful peop
         le alive today. Niederhoffer studied statistics and economics at Harvard an
         d the University of Chicago, was a finance professor at the University of Ca
         lifornia and while at college he co-founded an investment bank.</p>,
          <p class="paragraph">Having never picked up a racquet before Harvard, Niede
         rhoffer won the squash national junior title a year later, graduated as the
         national intercollegiate champion, won the U.S. nationals 5 times and defeat
         ed one of the greatest players in the history of the sport in the North Amer
         ican Open, becoming a member of the squash hall of fame.</p>,
          <p class="paragraph">His investment record is tremendous, with an average o
         f a 35% return annualised and once working for fellow legend of funds manage
         ment George Soros. When it came time for his son to learn the family busines
         s, Soros sent his son to Niederhoffer.</p>,
          <p class="paragraph">Niederhoffers books 'Practical Speculation' and 'The E
         ducation of a Speculator' are essential reading for market speculation, a 'R
         eminiscences of a Stock Operator' for the thinking man. </p>,

 <p class="paragraph">And with changes in how the global financial system be came more political, men like Niederhoffer just don't seem to be around anym ore. Maybe they don't exist anywhere in this limited, unnatural and politica lly charged environment.</p>,
 <p class="paragraph">Because Victor Niederhoffer, one of the singularly mos t impressive people you may find, blew his hedge fund up in 1997 in a highly statistically improbable event, in which he sold puts that were targeted by market mechanics, rather than 'truth'. </p>,
 <p class="paragraph">A new layer had been added to the Keynesian beauty con test that is global markets, in which leveraged speculators could now make t he market so volatile that the entire equity market could change trajectory over a period of months to target rational, risky and forward thinking posit ions.</p>,
 <p class="paragraph">Normally the type of technical work that the market co mpleted when Niederhoffer sold his puts would prove the future direction of the market so that a speculator could reasonably presume that they were taki ng a strong risk-adjusted position.</p>,
 <p class="paragraph">The trade setup that emerged in this new type of marke t – which I call 'the second bite of the apple' -is a disadvantage to people who understand markets and understand risk. It takes a professional back to school and adds a new technical layer to fundamental analysis. The market he re is more leveraged, more volatile, more aggressive, better for types of tr ading and worse for investing. The fundamentals no longer matter; and this w as demonstrated only 5 years later with what could be the largest bubble of viable assets in history was formed — the NASDAQ bubble in which household b lue chip stocks today lost 98% of their value.</p>,
 <p class="paragraph">This was new.</p>,
 <p class="paragraph">It destroyed Niederhoffer, who was quoted by the Washi ngton Post on the day </p>,
 <p class="paragraph"> ' "I've made that trade hundreds of times in the past 15 years" he whispered "I believe it's a good trade. It was a one in 2, 000 shot that the market would decline like that" '</p>,
 <p class="paragraph">And it baffled many sophisticated market participants for a long time afterwards.</p>,
 <p class="paragraph">But we can actually see a change in the market! When w e consider the S&P500 before and after this event (compare A with B), we can see a fundamental change in the market structure, especially in volatili ty, and how aggressively the market would trade (look at the second squeeze that would almost put his positions offside a second time — if he had the m!).</p>,
 <p class="paragraph">Greenspans moral hazard of late 1994/1995 fundamentall y changed the market in a new way. Extraordinary people who were never wrong in risk-adjusted terms and who understood markets were carried out of them h orizontally by players with leverage, who knew your position, who were more predatory in nature, had no idea about which direction the market headed in, did not care which direction the market ultimately headed in and the people who actually understood and cared about the big picture were now, irrelevan t. They would leverage a short position to 500% of the total market capitali sation of the company they were selling simply to crush it into oblivion, an d were able to because of a new reality in the global financial system and a new structure in markets.</p>,
 <p class="paragraph">Financial markets were now more poker — positioning, p osition size and leverage — and less fundamental — for example, what are the future cash-flows of this business?</p>,
 <p class="paragraph">Does this matter? There is a slice of the population, and not a small slice, who would blindly exchange a Niederhoffer for the mor e savage trader who profited from his demise any day of the week. Both are rich, successful and perceptibly in the same dirty business, and for a lot o f people they might be thrown into the same basket. Why do they care if a he dge fund manager blows up?</p>,
 <p class="paragraph">Well, because we submit that a new epoch of financial markets had begun. We now had a post-modernist, post-truth financial system headed by a mob characterised by a view of their own power and control in wh ich they could manifest truth and reality as they saw fit — but mostly for t

heir mates on the inside.</p>,
 <p class="paragraph">Of course this was fine for the people creating the financial system, because rationalising your own status, your own righteousness in the use of power and your ability to make earth-changing decisions for the benefits of your powerful friends would feel as if things were the way they should be.</p>,
 <p class="paragraph">Why would they care about some hedge-fund managers positions? He knows the game he was getting himself into and should be a generally astute individual, expert in perceiving and managing risk.</p>,
 <p class="paragraph">But this new financial elite establishment DID care about hedge-fund managers losses, just that it was only specific hedge-fund managers that they cared about.</p>,
 <p class="paragraph">In 1998, Long Term Capital Management (LTCM) busted during the 1998 Russian financial crises, losing up to $4.6 billion USD in face value of an approximately $1 billion USD fund. LTCM was founded by a former vice-chairman of Salomon Brothers (of legendary fame in bonds) and their board included Myron S. Scholes and Robert C. Merton of Black-Scholes fame, who won the Nobel Memorial Prize in Economic Sciences in 1997 for their revolutionary equation in options pricing.</p>,
 <p class="paragraph">Their strategy was extremely highly leveraged (debt to equity over 25:1) trading to lock markets up with theoretical modelling overlays onto the real-world market reality. </p>,
 <p class="paragraph">At face-value LTCM relied on expertise, but in practice it relied on size and reputation of the people involved, evidenced by its catastrophic failure.</p>,
 <p class="paragraph">To cut a long story short, Alan Greenspans Federal Reserve brokered a deal to rescue LTCM with the benefactor of that deal being Goldman Sachs, who had access to the assets sold at firesale — again a benefactor of the interventions of public institutions filled with their own alumni. The Federal Reserve provided $3.6 billion USD of recapitalisation.</p>,
 <p class="paragraph">For Victor Niederhoffer there is some circular logic that emerges here, that spites and gaslights. LTCM was a group of insiders using incredible amounts of leverage to make wrong decisions in markets. Their existence is precipitated in the dangerous new world of Greenspans Federal Reserve, yet a world in which they ultimately fail on paper, are bailed out in practice. </p>,
 <p class="paragraph">It spites Niederhoffer because the impact on the market as a result of their failure is the best piece of evidence that Victor Niederhoffer was ultimately wrong when the positions that he took that ended his career would have been threatened again in 1998 in this asset price collapse</p>,
 <p class="paragraph">(his positions were challenged again in 1998, validating the argument that the aggressive, leveraged, even vicious targeting of his positions was natural after all). </p>,
 <p class="paragraph">But this irresponsible group, who were wrong, and who would go on to invalidate Niederhoffer, who would have been right before this fundamental change in reality and market structure, were then bailed-out, while he began rebuilding his career brick by brick.</p>,
 <p class="paragraph">With these two famous moral hazards — of the Tequila Crises and LTCM bailout, the qualitative features of global financial markets fundamentally change. The big-picture thinkers who understand macro-level knowledge in a unique and sophisticated form give way to aggressive, predatory, leveraged, profit taking machinery. The result had been written in, in 1995.</p>,
 <p class="paragraph">1995-2008 was one epoch</p>,
 <p class="paragraph">As time went on, events in 1995 and 1998 became the Nasdaq bubble, the Federal Reserve policy response to the Nasdaq bubble became the housing bubble that led into the global financial crisis.</p>,
 <p class="paragraph">The Global Financial Crisis of 2008 was a result of Greenspans put money and the financial institutions writing the rules for financial institutions. Bear Sterns was allowed to fail and Goldman Sachs got bailout money. Macro-investors like Niederhoffer were never less successful around this time onward, and Victor Niederhoffer blew his fund up a second time during this period.</p>,

<p class="paragraph">Market speculation was now more purely a highly leveraged, volatile and aggressive game in which fundamentals essentially did not matter. The politically connected were able to exploit event risk, with insider knowledge providing superior returns. The Federal Reserve now provided returns.</p>,
<p class="paragraph">2008-2020 was another epoch</p>,
<p class="paragraph">After 25 years of this phenomenon creeping into global markets, in 2020, the public were ahead of it for the first time.</p>,
<p class="paragraph">During the coronavirus collapse, aggressive retail investors bought, perhaps for the first time, assets from mid-tier but professional asset managers at the low and continued purchasing until the same mid-tier managers were forced to buy back from retail significantly higher.</p>,
<p class="paragraph">This was, of course, in unison with aggressive professionals in investment banks (We saw this in the 2020 financial results of these firms) including Goldman Sachs and J.P. Morgan (this co-operation of position may also be the case with GameStop).</p>,
<p class="paragraph">Now in 2021 we have a new epoch: Game Stop.</p>,
<p class="paragraph">On the one side we have a faceless mob. </p>,
<p class="paragraph">Internet-going redditors at r/wallstreetbets with an expertise in meme magic pit themselves against the out of position hedge-funds that include Stephen Cohen's Point72, Andrew Left's Citron Capital, Alex Flynn's Melvin Capital, Dan Sunheim's D1 Capital Partners, Maplelane Capital and Candlestick Capital Management and with a total value of something like $55 billion USD.</p>,
<p class="paragraph">The story behind gamestop is that retail investors calculated a vulnerability in market structure — not unlike the firms and traders who put Niederhoffer out of business — They saw that the highly leveraged, aggressive short position of a handleful of many billion dollar hedge funds were out of position, over-committed to the liquidity and leverage of what they were attempting. In short, the short-selling machine was wrong under the rules of the game that were established just before Victor Niederhoffer sold the family silverware and mortgaged his home to survive. The new rules would now be turned against those who had created and used them for so long. </p>,
<p class="paragraph">Part of the strategy uses short-dated options, in which options traders and market makers must cover their positions, where significant leverage means that a $500 position might allow up to hundreds of thousands of dollars in short term exposure < 1 or 2 weeks, and that as the market gets closer to that price, the options market maker must purchase the full amount of the underlying asset of the options.</p>,
<p class="paragraph">Adding to the confusion is that the fact that the majority of these trades are through a broker called 'RobinHood'. Established in 2013, RobinHood once published a tweet that said 'Let the people trade!</p>,
<p class="paragraph">Robinhood is 'free' because it sells its order-flow to high frequency trading firms, with its largest partner being Citadel, a hedge fund. Citadel has covered Melvin Capitals losses, one of the losing hedge funds in GameStop with upto $3 billion, along with the fund Point72.</p>,
<p class="paragraph">With Citadel financially supporting the losing hedge-funds, RobinHood banned trade in the affected stocks in the Thursday, 28th January trading session. Where it is literally named after a man who stole from the rich to give to the poor, Robinhood has stolen from the poor to give to the rich.</p>,
<p class="paragraph">Now there is a rumour that they require funding, and that there are serious problems in the broker-dealer network.</p>,
<p class="paragraph">But perhaps the bigger problem is that the cynicism of Alan Greenspan, Bill Clinton and Robert Rubin having a meeting in the white-house and deciding to spend public money to bail-out a failed Goldman Sachs deal in Mexico has now spread to the entirety of global financial market participants.</p>,
<p class="paragraph">The market leverage, volatility, aggression and instability that saw Victor Niederhoffer lose his fund has been normalised. </p>,
<p class="paragraph">There are no fundamentals. The game, as it turns out, is pure game. </p>,

<p class="paragraph">The response from r/WallStreetBets on reddit is part joker and part Count of Monte Cristo. There is little fear of experiencing losses, and they are interested in punitively claiming a moral victory while using the systems logic against it. Profit is a motive, but is almost a second tier motive.</p>,

<p class="paragraph">And the response from the institutional side has been, pathetic.</p>,

<p class="paragraph">Discord banned their r/WallStreetBets chat, RobinHood shut down trading in the assets affected, the Nasdaq said they were 'monitoring social media', and there was apoplexy from the establishment financial services, with hedge fund billionaire Leon Cooperman – who had previously been prosecuted for insider trading and came to an agreement with the SEC – complained about retail traders getting 'checks from the government' (Yes, a hedge fund manager complaining that other people were getting government help) responding to a call to tax wealth as 'a bullshit concept. It's just a way of attacking wealthy people, and I think it's inappropriate'.</p>,

<p class="paragraph">Our sober conclusion is that the global financial system may simply not survive this total moral failure of making it so plainly clear that two sets of rules exist, with this contradiction exposed at a very vulnerable time.</p>,

<p class="paragraph">If we are correct, and the broken structure of these markets continues to create opportunities that damage risk models, force major losses, corrupt the integrity of brokers, condemn the retail investor and cause major volatility events, we expect more and more from the financial media, whimpering about the problems that they have promoted, participated in and exploited, a broken set of over-leveraged markets weighted towards insiders, dependent on government handouts, that buries a Victor Niederhoffer while rewarding the destruction of the global market pricing mechanism. </p>,

<p class="paragraph">And it's only when the average man on the street participates in their game with their rules, that we hear a complaint, half whimper, half anger.</p>,

<p class="paragraph">The collective voices in the financial media carrying water for the billionaires who lost money in the game that they perpetuated,</p>,

<p class="paragraph">'Game, Stop!'</p>,

<p class="paragraph">By Thomas Kuhn, CFA </p>,

<p class="paragraph">Closing Notes</p>,

<p class="paragraph">Back to Victor on GameStop</p>,

<p class="paragraph">We circle back to Victor Niederhoffer, who writes in a blog almost daily. His post is reminiscent of his own experiences.</p>,

<p class="paragraph">https://wsj.com/articles/the-day-trading-barbarians-at-the-gate-wont-sack-wall-street-11611660505… it isn't cricket used to provide nutrients for infrastructure.</p>,

<p class="paragraph">Public to provide food for those on higher trophic levels as bacon would say " the public has no rite to be ahead of the form especially when the trainers are betting against them the horse that were shipped from Florida to NY. are now getting accustomed to track.</p>,

<p class="paragraph">https://sites.google.com/view/casinoreviews/blog/the-ideology-behind-online-casino-games… first and foremost rule " the House Must Win".</p>,

<p class="paragraph">Its not cricket the public is winning , some top feeders are losing. . the Fed is part of the infrastructure. and they have to do something to stop the public from winning. expect them to beg forbearance from fellow colleagues at Treasury and House and to do something bear.</p>,

<p class="paragraph">There must be a winning team in south of NY (wall street) . action must be taken. high frequency trading must continue apace</st

rong>, so however, a temporary cessation of bullish profits for the pub
lic will be enough to extend reliance on agrarian ideas.</p>,
 <p class="paragraph">A very sagacious man tweets that a agrarian woman
will be yelling. I disagree. one thing we can all agree on
is that the be all and end all is for the trophic levels, the sharks to eat
the bass —- to be upheld even if two days may lose some gamester support.</s
trong></p>,
 <p class="paragraph">But the most telling part of Victors post that day, wa
s the end. Victor is now 77 years old, with, as we described, many of those
years spent in battle with the house, battling the Fed, battling trophic lev
els in which LTCM is bailed out and he goes under, seeing how the system wor
ks from a humiliating defeat, that there must be a winning team in wall stre
et.</p>,
 <p class="paragraph">But he has something more important to worry about no
w.</p>,
 <p class="paragraph">'Don't expect any pointed posts from me tomorrow(
i try to keep them innocuous as I lose a google of followers every time i st
ray from the Woke.) I have 5 health procedures scheduled fo
r tomorrow culminating in the draining of my left leg which is bigger than G
ame Stop rise.</p>,
 <p class="paragraph"><a href="https://t.co/WKRZyU1mjv?amp=1&ref=hackern
oon.com" rel="noopener noreferrer ugc" target="_blank">https://youtube.c
om/watch?v=Bf4-SBA2Ed8…'</p>,
 <p class="paragraph">and a conclusion that could be very foreboding</p>,
 <p class="paragraph">'The time to stop this infernal topsy turvy market
where the bags are temporarily losing to the public. and the serial correlat
ion that supports this in part. But remember old turkey par
tridges adman. ITs a bull market. after two days look for bull and yet. if i
t goes down too much before the announcement , a stern meeting at the camp K
insella woodworking commune may be scheduled in order to varnish a few word
s.'</p>,
 <p class="paragraph">Get well soon, Victor.</p>,
 <p class="paragraph">Previously published at <a href="https://www.
monetaryprotestant.com/post/does-the-game-stop-with-gamestop?ref=hackernoon.
com" rel="noopener noreferrer ugc" target="_blank">https://www.monetaryp
rotestant.com/post/does-the-game-stop-with-gamestop</p>,
 <p style="font-family:HackerNoon;color:#FFFFFF;font-size:25px"></p>,
 <p>Quality Weekly Reads About Technology Infiltrating Everything</p>]

concatenating and joining all the texts/tag sentences into one single text

```
In [ ]:  text = [result.text for result in results]
         ARTICLE = ' '.join(text)
```

```
In [ ]:  ARTICLE
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Out[ ]: 'Will The Game Stop with Gamestop Or Is This Just The Beginning? Crypto, Markets, Trading The GameStop squeeze on short-sellers is an extraordinary event in markets, where at face value, retail traders and investors have worked together in an attempt to put some of the largest wall street institutions out of business. The events can be interpreted with many viable lenses and there are ironies baked in that are pure serendipity. There has been a centrally controlled game in the global financial system in which insiders benefited while outsiders got hurt that comes to a head with a company called GameStop. The broking firm of most of the retail side of this warfare 'RobinHood' is literally stealing from its poor, retail investors to give to its rich, capital backers. One of the historical realities of this game has been that macro-investing — the sages of not only portfolio management, but often also sophisticated social and cultural figures — have had a hard time making money in markets now for decades. With government policy dictating markets in greater degrees since the mid-90's, the politically connected have been more likely to survive while the sophisticated and capable have been more likely to struggle. Quantitative and high-frequency trading has entered and changed the structure of global markets with this change invited through central banking policy characterised by moral hazard. Commerce and politics has grown closer and so commercial survival has demanded a political edge. Although what I really want to talk about is how market structure has changed since 1995 and how this has contributed to the situation here, a little bit of the history is first required. Drinks on Alan The tequila crises was one of the first events in late 1994, early 1995 in which insiders were bailed out and the might of the U.S. governments political capital was used to organise $50-$80 billion USD in capital for political insiders capital at risk in Mexico. The big moral hazard there was ex-Goldman Sachs Treasury Secretary Robert Rubin using the state 'Exchange Stabilisation Fund' to support a Mexican bailout that protected Goldman Sachs investments. It was Alan Greenspan presiding over the Federal Reserve at the time, meeting with the men in power with sharp suits and important titles. It probably even felt like the right thing to do. This 'Greenspan put' as his actions became known in the investing world, fundamentally changed the structure of markets and gave enormous knowledge and power to the politically connected. (This concept, of a 'Greenspan put' refers to the willingness of the Federal Reserve chairman to protect asset prices. A put is insurance against declining asset prices in which the put seller can lose big.) Meet Victor Niederhoffer. Victor Niederhoffer is one of the most successful people alive today. Niederhoffer studied statistics and economics at Harvard and the University of Chicago, was a finance professor at the University of California and while at college he co-founded an investment bank. Having never picked up a racquet before Harvard, Niederhoffer won the squash national junior title a year later, graduated as the national intercollegiate champion, won the U.S. nationals 5 times and defeated one of the greatest players in the history of the sport in the North American Open, becoming a member of the squash hall of fame. His investment record is tremendous, with an average of a 35% return annualised and once working for fellow legend of funds management George Soros. When it came time for his son to learn the family business, Soros sent his son to Niederhoffer. Niederhoffers books 'Practical Speculation' and 'The Education of a Speculator' are essential reading for market speculation, a 'Reminiscences of a Stock Operator' for the thinking man. And with changes in how the global financial system became more political, men like Niederhoffer just don't seem to be around anymore. Maybe they don't exist anywhere in this limited, unnatural and politically charged environment. Because Victor Niederhoffer, one of the singularly most impressive people you may find, blew his hedge fund up in 1997 in a highly statistically improbable event, in which he sold puts that were targeted by market mechanics, rather than 'truth'. A new layer had been added to the Keynesian beauty contest that is global markets, in which leveraged speculators could now make the market so volatile that the entire equity market could change trajectory over a period of months to target rational, risky and forward thinking positions. Normally the type of technical work that the market completed when Niederhoffer sold his puts would prove the future direction of the market so that a speculator could reasonably presume that they were taking a strong risk-adjusted position. The trade setup that emerged in this

new type of market – which I call 'the second bite of the apple' –is a disad vantage to people who understand markets and understand risk. It takes a pro fessional back to school and adds a new technical layer to fundamental analy sis. The market here is more leveraged, more volatile, more aggressive, bett er for types of trading and worse for investing. The fundamentals no longer matter; and this was demonstrated only 5 years later with what could be the largest bubble of viable assets in history was formed — the NASDAQ bubble in which household blue chip stocks today lost 98% of their value. This was ne w. It destroyed Niederhoffer, who was quoted by the Washington Post on the d ay ' "I've made that trade hundreds of times in the past 15 years" he whis pered "I believe it's a good trade. It was a one in 2,000 shot that the mark et would decline like that" ' And it baffled many sophisticated market parti cipants for a long time afterwards. But we can actually see a change in the market! When we consider the S&P500 before and after this event (compare A w ith B), we can see a fundamental change in the market structure, especially in volatility, and how aggressively the market would trade (look at the seco nd squeeze that would almost put his positions offside a second time — if he had them!). Greenspans moral hazard of late 1994/1995 fundamentally changed the market in a new way. Extraordinary people who were never wrong in risk-a djusted terms and who understood markets were carried out of them horizontal ly by players with leverage, who knew your position, who were more predatory in nature, had no idea about which direction the market headed in, did not c are which direction the market ultimately headed in and the people who actua lly understood and cared about the big picture were now, irrelevant. They wo uld leverage a short position to 500% of the total market capitalisation of the company they were selling simply to crush it into oblivion, and were abl e to because of a new reality in the global financial system and a new struc ture in markets. Financial markets were now more poker — positioning, positi on size and leverage — and less fundamental — for example, what are the futu re cash-flows of this business? Does this matter? There is a slice of the po pulation, and not a small slice, who would blindly exchange a Niederhoffer f or the more savage trader who profited from his demise any day of the week. Both are rich, successful and perceptibly in the same dirty business, and fo r a lot of people they might be thrown into the same basket. Why do they car e if a hedge fund manager blows up? Well, because we submit that a new epoch of financial markets had begun. We now had a post-modernist, post-truth fina ncial system headed by a mob characterised by a view of their own power and control in which they could manifest truth and reality as they saw fit — but mostly for their mates on the inside. Of course this was fine for the people creating the financial system, because rationalising your own status, your o wn righteousness in the use of power and your ability to make earth-changing decisions for the benefits of your powerful friends would feel as if things were the way they should be. Why would they care about some hedge-fund manag ers positions? He knows the game he was getting himself into and should be a generally astute individual, expert in perceiving and managing risk. But thi s new financial elite establishment DID care about hedge-fund managers losse s, just that it was only specific hedge-fund managers that they cared about. In 1998, Long Term Capital Management (LTCM) busted during the 1998 Russian financial crises, losing up to $4.6 billion USD in face value of an approxim ately $1 billion USD fund. LTCM was founded by a former vice-chairman of Sal omon Brothers (of legendary fame in bonds) and their board included Myron S. Scholes and Robert C. Merton of Black-Scholes fame, who won the Nobel Memori al Prize in Economic Sciences in 1997 for their revolutionary equation in op tions pricing. Their strategy was extremely highly leveraged (debt to equity over 25:1) trading to lock markets up with theoretical modelling overlays on to the real-world market reality. At face-value LTCM relied on expertise, but in practice it relied on size and reputation of the people involved, evi denced by its catastrophic failure. To cut a long story short, Alan Greenspa ns Federal Reserve brokered a deal to rescue LTCM with the benefactor of tha t deal being Goldman Sachs, who had access to the assets sold at firesale — again a benefactor of the interventions of public institutions filled with t heir own alumni. The Federal Reserve provided $3.6 billion USD of recapitali sation. For Victor Niederhoffer there is some circular logic that emerges he re, that spites and gaslights. LTCM was a group of insiders using incredible

amounts of leverage to make wrong decisions in markets. Their existence is p recipitated in the dangerous new world of Greenspans Federal Reserve, yet a world in which they ultimately fail on paper, are bailed out in practice. It spites Niederhoffer because the impact on the market as a result of their failure is the best piece of evidence that Victor Niederhoffer was ultimately wrong when the positions that he took that ended his career would have been threatened again in 1998 in this asset price collapse (his positions were challenged again in 1998, validating the argument that the aggressive, levered, even vicious targeting of his positions was natural after all). But this irresponsible group, who were wrong, and who would go on to invalidate Niederhoffer, who would have been right before this fundamental change in reality and market structure, were then bailed-out, while he began rebuilding his career brick by brick. With these two famous moral hazards — of the Tequila Crises and LTCM bailout, the qualitative features of global financial markets fundamentally change. The big-picture thinkers who understand macro-level knowledge in a unique and sophisticated form give way to aggressive, predatory, leveraged, profit taking machinery. The result had been written in, in 1995. 1995-2008 was one epoch As time went on, events in 1995 and 1998 became the Nasdaq bubble, the Federal Reserve policy response to the Nasdaq bubble became the housing bubble that led into the global financial crisis. The Global Financial Crisis of 2008 was a result of Greenspans put money and the financial institutions writing the rules for financial institutions. Bear Sterns was allowed to fail and Goldman Sachs got bailout money. Macro-investors like Niederhoffer were never less successful around this time onward, and Victor Niederhoffer blew his fund up a second time during this period. Market speculation was now more purely a highly leveraged, volatile and aggressive game in which fundamentals essentially did not matter. The politically connected were able to exploit event risk, with insider knowledge providing superior returns. The Federal Reserve now provided returns. 2008-2020 was another epoch After 25 years of this phenomenon creeping into global markets, in 2020, the public were ahead of it for the first time. During the coronavirus collapse, aggressive retail investors bought, perhaps for the first time, assets from mid-tier but professional asset managers at the low and continued purchasing until the same mid-tier managers were forced to buy back from retail significantly higher. This was, of course, in unison with aggressive professionals in investment banks (We saw this in the 2020 financial results of these firms) including Goldman Sachs and J.P. Morgan (this co-operation of position may also be the case with GameStop). Now in 2021 we have a new epoch: Game Stop. On the one side we have a faceless mob. Internet-going redditors at r/wallstreetbets with an expertise in meme magic pit themselves against the out of position hedge-funds that include Stephen Cohen's Point72, Andrew Left's Citron Capital, Alex Flynn's Melvin Capital, Dan Sunheim's D1 Capital Partners, Maplelane Capital and Candlestick Capital Management and with a total value of something like $55 billion USD. The story behind gamestop is that retail investors calculated a vulnerability in market structure — not unlike the firms and traders who put Niederhoffer out of business — They saw that the highly leveraged, aggressive short position of a handleful of many billion dollar hedge funds were out of position, over-committed to the liquidity and leverage of what they were attempting. In short, the short-selling machine was wrong under the rules of the game that were established just before Victor Niederhoffer sold the family silverware and mortgaged his home to survive. The new rules would now be turned against those who had created and used them for so long. Part of the strategy uses short-dated options, in which options traders and market makers must cover their positions, where significant leverage means that a $500 position might allow up to hundreds of thousands of dollars in short term exposure < 1 or 2 weeks, and that as the market gets closer to that price, the options market maker must purchase the full amount of the underlying asset of the options. Adding to the confusion is that the fact that the majority of these trades are through a broker called 'RobinHood'. Established in 2013, RobinHood once published a tweet that said 'Let the people trade! Robinhood is 'free' because it sells its order-flow to high frequency trading firms, with its largest partner being Citadel, a hedge fund. Citadel has covered Melvin Capitals losses, one of the losing hedge funds in GameStop with upto $3 billion, along with the fund Point7

2. With Citadel financially supporting the losing hedge-funds, RobinHood banned trade in the affected stocks in the Thursday, 28th January trading session. Where it is literally named after a man who stole from the rich to give to the poor, Robinhood has stolen from the poor to give to the rich. Now there is a rumour that they require funding, and that there are serious problems in the broker-dealer network. But perhaps the bigger problem is that the cynicism of Alan Greenspan, Bill Clinton and Robert Rubin having a meeting in the white-house and deciding to spend public money to bail-out a failed Goldman Sachs deal in Mexico has now spread to the entirety of global financial market participants. The market leverage, volatility, aggression and instability that saw Victor Niederhoffer lose his fund has been normalised. There are no fundamentals. The game, as it turns out, is pure game. The response from r/WallStreetBets on reddit is part joker and part Count of Monte Cristo. There is little fear of experiencing losses, and they are interested in punitively claiming a moral victory while using the systems logic against it. Profit is a motive, but is almost a second tier motive. And the response from the institutional side has been, pathetic. Discord banned their r/WallStreetBets chat, RobinHood shut down trading in the assets affected, the Nasdaq said they were 'monitoring social media', and there was apoplexy from the establishment financial services, with hedge fund billionaire Leon Cooperman – who had previously been prosecuted for insider trading and came to an agreement with the SEC – complained about retail traders getting 'checks from the government' (Yes, a hedge fund manager complaining that other people were getting government help) responding to a call to tax wealth as 'a bullshit concept. It's just a way of attacking wealthy people, and I think it's inappropriate'. Our sober conclusion is that the global financial system may simply not survive this total moral failure of making it so plainly clear that two sets of rules exist, with this contradiction exposed at a very vulnerable time. If we are correct, and the broken structure of these markets continues to create opportunities that damage risk models, force major losses, corrupt the integrity of brokers, condemn the retail investor and cause major volatility events, we expect more and more from the financial media, whimpering about the problems that they have promoted, participated in and exploited, a broken set of over-leveraged markets weighted towards insiders, dependent on government handouts, that buries a Victor Niederhoffer while rewarding the destruction of the global market pricing mechanism. And it's only when the average man on the street participates in their game with their rules, that we hear a complaint, half whimper, half anger. The collective voices in the financial media carrying water for the billionaires who lost money in the game that they perpetuated, 'Game, Stop!' By Thomas Kuhn, CFA Closing Notes Back to Victor on GameStop We circle back to Victor Niederhoffer, who writes in a blog almost daily. His post is reminiscent of his own experiences. https://wsj.com/articles/the-day-trading-barbarians-at-the-gate-wont-sack-wall-street-11611660505… it isn\'t cricket used to provide nutrients for infrastructure. Public to provide food for those on higher trophic levels as bacon would say " the public has no rite to be ahead of the form especially when the trainers are betting against them the horse that were shipped from Florida to NY. are now getting accustomed to track. https://sites.google.com/view/casinoreviews/blog/the-ideology-behind-online-casino-games… first and foremost rule " the House Must Win". Its not cricket the public is winning , some top feeders are losing. . the Fed is part of the infrastructure. and they have to do something to stop the public from winning. expect them to beg forbearance from fellow colleagues at Treasury and House and to do something bear. There must be a winning team in south of NY (wall street) . action must be taken. high frequency trading must continue apace, so however, a temporary cessation of bullish profits for the public will be enough to extend reliance on agrarian ideas. A very sagacious man tweets that a agrarian woman will be yelling. I disagree. one thing we can all agree on is that the be all and end all is for the trophic levels, the sharks to eat the bass —– to be upheld even if two days may lose some gamester support. But the most telling part of Victors post that day, was the end. Victor is now 77 years old, with, as we described, many of those years spent in battle with the house, battling the Fed, battling trophic levels in which LTCM is bailed out and he goes under, seeing how the system works from a humiliating defeat, that there must be

a winning team in wall street. But he has something more important to worry about now. 'Don\'t expect any pointed posts from me tomorrow(i try to keep them innocuous as I lose a google of followers every time i stray from the W oke.) I have 5 health procedures scheduled for tomorrow culminating in the d raining of my left leg which is bigger than Game Stop rise. https://youtube. com/watch?v=Bf4-SBA2Ed8…' and a conclusion that could be very foreboding 'Th e time to stop this infernal topsy turvy market where the bags are temporari ly losing to the public. and the serial correlation that supports this in pa rt. But remember old turkey partridges adman. ITs a bull market. after two d ays look for bull and yet. if it goes down too much before the announcement , a stern meeting at the camp Kinsella woodworking commune may be scheduled in order to varnish a few words.' Get well soon, Victor. Previously publishe d at https://www.monetaryprotestant.com/post/does-the-game-stop-with-gamesto p Quality Weekly Reads About Technology Infiltrating Everything'

3. Chunck texting and feeding it to the model

In [ ]:
```python
from nltk.tokenize import word_tokenize
from nltk.tokenize import RegexpTokenizer
from nltk.corpus import webtext
from nltk.probability import FreqDist
import nltk
import matplotlib.pyplot as plt

words = nltk.word_tokenize(ARTICLE)

words=[word.lower() for word in words if word.isalpha()]
print(words)


for i in range(len(sorted(words))):
    print("%s: %s" % (i, words[i]))

data_analysis = nltk.FreqDist(words)

data_analysis.plot(25, cumulative=False)
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ming', 'a', 'member', 'of', 'the', 'squash', 'hall', 'of', 'fame', 'his', 'i
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nvestment', 'record', 'is', 'tremendous', 'with', 'an', 'average', 'of', 'a', 'return', 'annualised', 'and', 'once', 'working', 'for', 'fellow', 'leg end', 'of', 'funds', 'management', 'george', 'soros', 'when', 'it', 'came', 'time', 'for', 'his', 'son', 'to', 'learn', 'the', 'family', 'business', 'soros', 'sent', 'his', 'son', 'to', 'niederhoffer', 'niederhoffers', 'books', 'practical', 'speculation', 'and', 'the', 'education', 'of', 'a', 'speculator', 'are', 'essential', 'reading', 'for', 'market', 'speculation', 'a', 'reminiscences', 'of', 'a', 'stock', 'operator', 'for', 'the', 'thinking', 'man', 'and', 'with', 'changes', 'in', 'how', 'the', 'global', 'financial', 'system', 'became', 'more', 'political', 'men', 'like', 'niederhoffer', 'just', 'don', 't', 'seem', 'to', 'be', 'around', 'anymore', 'maybe', 'they', 'don', 't', 'exist', 'anywhere', 'in', 'this', 'limited', 'unnatural', 'and', 'politically', 'charged', 'environment', 'because', 'victor', 'niederhoffer', 'one', 'of', 'the', 'singularly', 'most', 'impressive', 'people', 'you', 'may', 'find', 'blew', 'his', 'hedge', 'fund', 'up', 'in', 'in', 'a', 'highly', 'statistically', 'improbable', 'event', 'in', 'which', 'he', 'sold', 'puts', 'that', 'were', 'targeted', 'by', 'market', 'mechanics', 'rather', 'than', 'truth', 'a', 'new', 'layer', 'had', 'been', 'added', 'to', 'the', 'keynesian', 'beauty', 'contest', 'that', 'is', 'global', 'markets', 'in', 'which', 'leveraged', 'speculators', 'could', 'now', 'make', 'the', 'market', 'so', 'volatile', 'that', 'the', 'entire', 'equity', 'market', 'could', 'change', 'trajectory', 'over', 'a', 'period', 'of', 'months', 'to', 'target', 'rational', 'risky', 'and', 'forward', 'thinking', 'positions', 'normally', 'the', 'type', 'of', 'technical', 'work', 'that', 'the', 'market', 'completed', 'when', 'niederhoffer', 'sold', 'his', 'puts', 'would', 'prove', 'the', 'future', 'direction', 'of', 'the', 'market', 'so', 'that', 'a', 'speculator', 'could', 'reasonably', 'presume', 'that', 'they', 'were', 'taking', 'a', 'strong', 'position', 'the', 'trade', 'setup', 'that', 'emerged', 'in', 'this', 'new', 'type', 'of', 'market', 'which', 'i', 'call', 'the', 'second', 'bite', 'of', 'the', 'apple', 'a', 'disadvantage', 'to', 'people', 'who', 'understand', 'markets', 'and', 'understand', 'risk', 'it', 'takes', 'a', 'professional', 'back', 'to', 'school', 'and', 'adds', 'a', 'new', 'technical', 'layer', 'to', 'fundamental', 'analysis', 'the', 'market', 'here', 'is', 'more', 'leveraged', 'more', 'volatile', 'more', 'aggressive', 'better', 'for', 'types', 'of', 'trading', 'and', 'worse', 'for', 'investing', 'the', 'fundamentals', 'no', 'longer', 'matter', 'and', 'this', 'was', 'demonstrated', 'only', 'years', 'later', 'with', 'what', 'could', 'be', 'the', 'largest', 'bubble', 'of', 'viable', 'assets', 'in', 'history', 'was', 'formed', 'the', 'nasdaq', 'bubble', 'in', 'which', 'household', 'blue', 'chip', 'stocks', 'today', 'lost', 'of', 'their', 'value', 'this', 'was', 'new', 'it', 'destroyed', 'niederhoffer', 'who', 'was', 'quoted', 'by', 'the', 'washington', 'post', 'on', 'the', 'day', 'i', 've', 'made', 'that', 'trade', 'hundreds', 'of', 'times', 'in', 'the', 'past', 'years', 'he', 'whispered', 'i', 'believe', 'it', 's', 'a', 'good', 'trade', 'it', 'was', 'a', 'one', 'in', 'shot', 'that', 'the', 'market', 'would', 'decline', 'like', 'that', 'and', 'it', 'baffled', 'many', 'sophisticated', 'market', 'participants', 'for', 'a', 'long', 'time', 'afterwards', 'but', 'we', 'can', 'actually', 'see', 'a', 'change', 'in', 'the', 'market', 'when', 'we', 'consider', 'the', 's', 'before', 'and', 'after', 'this', 'event', 'compare', 'a', 'with', 'b', 'we', 'can', 'see', 'a', 'fundamental', 'change', 'in', 'the', 'market', 'structure', 'especially', 'in', 'volatility', 'and', 'how', 'aggressively', 'the', 'market', 'would', 'trade', 'look', 'at', 'the', 'second', 'squeeze', 'that', 'would', 'almost', 'put', 'his', 'positions', 'offside', 'a', 'second', 'time', 'if', 'he', 'had', 'them', 'greenspans', 'moral', 'hazard', 'of', 'late', 'fundamentally', 'changed', 'the', 'market', 'in', 'a', 'new', 'way', 'extraordinary', 'people', 'who', 'were', 'never', 'wrong', 'in', 'terms', 'and', 'who', 'understood', 'markets', 'were', 'carried', 'out', 'of', 'them', 'horizontally', 'by', 'players', 'with', 'leverage', 'who', 'knew', 'your', 'position', 'who', 'were', 'more', 'predatory', 'in', 'nature', 'had', 'no', 'idea', 'about', 'which', 'direction', 'the', 'market', 'headed', 'in', 'did', 'not', 'care', 'which', 'direction', 'the', 'market', 'ultimately', 'headed', 'in', 'and', 'the', 'people', 'who', 'actually', 'understood', 'and', 'cared', 'about', 'the', 'big', 'picture', 'were', 'now', 'irrelevant', 'they', 'would', 'leverage', 'a', 'short', 'position', 'to', 'of', 'the', 'total', 'market',

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y', 'to', 'crush', 'it', 'into', 'oblivion', 'and', 'were', 'able', 'to', 'b
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ts', 'were', 'now', 'more', 'poker', 'positioning', 'position', 'size', 'an
d', 'leverage', 'and', 'less', 'fundamental', 'for', 'example', 'what', 'ar
e', 'the', 'future', 'of', 'this', 'business', 'does', 'this', 'matter', 'th
ere', 'is', 'a', 'slice', 'of', 'the', 'population', 'and', 'not', 'a', 'sma
ll', 'slice', 'who', 'would', 'blindly', 'exchange', 'a', 'niederhoffer', 'f
or', 'the', 'more', 'savage', 'trader', 'who', 'profited', 'from', 'his', 'd
emise', 'any', 'day', 'of', 'the', 'week', 'both', 'are', 'rich', 'successfu
l', 'and', 'perceptibly', 'in', 'the', 'same', 'dirty', 'business', 'and',
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rised', 'by', 'a', 'view', 'of', 'their', 'own', 'power', 'and', 'control',
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f', 'things', 'were', 'the', 'way', 'they', 'should', 'be', 'why', 'would',
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thers', 'of', 'legendary', 'fame', 'in', 'bonds', 'and', 'their', 'board',
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o', 'won', 'the', 'nobel', 'memorial', 'prize', 'in', 'economic', 'science
s', 'in', 'for', 'their', 'revolutionary', 'equation', 'in', 'options', 'pri
cing', 'their', 'strategy', 'was', 'extremely', 'highly', 'leveraged', 'deb
t', 'to', 'equity', 'over', 'trading', 'to', 'lock', 'markets', 'up', 'wit
h', 'theoretical', 'modelling', 'overlays', 'onto', 'the', 'market', 'realit
y', 'at', 'ltcm', 'relied', 'on', 'expertise', 'but', 'in', 'practice', 'i
t', 'relied', 'on', 'size', 'and', 'reputation', 'of', 'the', 'people', 'inv
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r', 'of', 'that', 'deal', 'being', 'goldman', 'sachs', 'who', 'had', 'acces
s', 'to', 'the', 'assets', 'sold', 'at', 'firesale', 'again', 'a', 'benefact
or', 'of', 'the', 'interventions', 'of', 'public', 'institutions', 'filled',
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g', 'decisions', 'in', 'markets', 'their', 'existence', 'is', 'precipitate
d', 'in', 'the', 'dangerous', 'new', 'world', 'of', 'greenspans', 'federal',
'reserve', 'yet', 'a', 'world', 'in', 'which', 'they', 'ultimately', 'fail',
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ederhoffer', 'because', 'the', 'impact', 'on', 'the', 'market', 'as', 'a',
'result', 'of', 'their', 'failure', 'is', 'the', 'best', 'piece', 'of', 'evi
dence', 'that', 'victor', 'niederhoffer', 'was', 'ultimately', 'wrong', 'whe
n', 'the', 'positions', 'that', 'he', 'took', 'that', 'ended', 'his', 'caree

r', 'would', 'have', 'been', 'threatened', 'again', 'in', 'in', 'this', 'ass
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ed', 'even', 'vicious', 'targeting', 'of', 'his', 'positions', 'was', 'natur
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l', 'change', 'in', 'reality', 'and', 'market', 'structure', 'were', 'then',
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k', 'with', 'these', 'two', 'famous', 'moral', 'hazards', 'of', 'the', 'tequ
ila', 'crises', 'and', 'ltcm', 'bailout', 'the', 'qualitative', 'features',
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ged', 'profit', 'taking', 'machinery', 'the', 'result', 'had', 'been', 'writ
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s', 'in', 'and', 'became', 'the', 'nasdaq', 'bubble', 'the', 'federal', 'res
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e', 'housing', 'bubble', 'that', 'led', 'into', 'the', 'global', 'financia
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ult', 'of', 'greenspans', 'put', 'money', 'and', 'the', 'financial', 'instit
utions', 'writing', 'the', 'rules', 'for', 'financial', 'institutions', 'bea
r', 'sterns', 'was', 'allowed', 'to', 'fail', 'and', 'goldman', 'sachs', 'go
t', 'bailout', 'money', 'like', 'niederhoffer', 'were', 'never', 'less', 'su
ccessful', 'around', 'this', 'time', 'onward', 'and', 'victor', 'niederhoffe
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eriod', 'market', 'speculation', 'was', 'now', 'more', 'purely', 'a', 'highl
y', 'leveraged', 'volatile', 'and', 'aggressive', 'game', 'in', 'which', 'fu
ndamentals', 'essentially', 'did', 'not', 'matter', 'the', 'politically', 'c
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r', 'knowledge', 'providing', 'superior', 'returns', 'the', 'federal', 'rese
rve', 'now', 'provided', 'returns', 'was', 'another', 'epoch', 'after', 'yea
rs', 'of', 'this', 'phenomenon', 'creeping', 'into', 'global', 'markets', 'i
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me', 'during', 'the', 'coronavirus', 'collapse', 'aggressive', 'retail', 'in
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m', 'but', 'professional', 'asset', 'managers', 'at', 'the', 'low', 'and',
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ed', 'to', 'buy', 'back', 'from', 'retail', 'significantly', 'higher', 'thi
s', 'was', 'of', 'course', 'in', 'unison', 'with', 'aggressive', 'profession
als', 'in', 'investment', 'banks', 'we', 'saw', 'this', 'in', 'the', 'financ
ial', 'results', 'of', 'these', 'firms', 'including', 'goldman', 'sachs', 'a
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edditors', 'at', 'with', 'an', 'expertise', 'in', 'meme', 'magic', 'pit', 't
hemselves', 'against', 'the', 'out', 'of', 'position', 'that', 'include', 's
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ld', 'now', 'be', 'turned', 'against', 'those', 'who', 'had', 'created', 'an
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ses', 'options', 'in', 'which', 'options', 'traders', 'and', 'market', 'make
rs', 'must', 'cover', 'their', 'positions', 'where', 'significant', 'leverag
e', 'means', 'that', 'a', 'position', 'might', 'allow', 'up', 'to', 'hundred
s', 'of', 'thousands', 'of', 'dollars', 'in', 'short', 'term', 'exposure',
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t', 'the', 'majority', 'of', 'these', 'trades', 'are', 'through', 'a', 'brok
er', 'called', 'robinhood', 'established', 'in', 'robinhood', 'once', 'publi
shed', 'a', 'tweet', 'that', 'said', 'let', 'the', 'people', 'trade', 'robin
hood', 'is', 'free', 'because', 'it', 'sells', 'its', 'to', 'high', 'frequen
cy', 'trading', 'firms', 'with', 'its', 'largest', 'partner', 'being', 'cita
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y', 'trading', 'session', 'where', 'it', 'is', 'literally', 'named', 'afte
r', 'a', 'man', 'who', 'stole', 'from', 'the', 'rich', 'to', 'give', 'to',
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ive', 'to', 'the', 'rich', 'now', 'there', 'is', 'a', 'rumour', 'that', 'the
y', 'require', 'funding', 'and', 'that', 'there', 'are', 'serious', 'problem
s', 'in', 'the', 'network', 'but', 'perhaps', 'the', 'bigger', 'problem', 'i
s', 'that', 'the', 'cynicism', 'of', 'alan', 'greenspan', 'bill', 'clinton',
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iding', 'to', 'spend', 'public', 'money', 'to', 'a', 'failed', 'goldman', 's
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d', 'there', 'are', 'no', 'fundamentals', 'the', 'game', 'as', 'it', 'turn
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y', 'while', 'using', 'the', 'systems', 'logic', 'against', 'it', 'profit',
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d', 'they', 'were', 'monitoring', 'social', 'media', 'and', 'there', 'was',
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rnment', 'handouts', 'that', 'buries', 'a', 'victor', 'niederhoffer', 'whil
e', 'rewarding', 'the', 'destruction', 'of', 'the', 'global', 'market', 'pri
cing', 'mechanism', 'and', 'it', 's', 'only', 'when', 'the', 'average', 'ma
n', 'on', 'the', 'street', 'participates', 'in', 'their', 'game', 'with', 't
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ney', 'in', 'the', 'game', 'that', 'they', 'perpetuated', 'game', 'stop', 'b
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n', 'gamestop', 'we', 'circle', 'back', 'to', 'victor', 'niederhoffer', 'wh
o', 'writes', 'in', 'a', 'blog', 'almost', 'daily', 'his', 'post', 'is', 're
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t', 'used', 'to', 'provide', 'nutrients', 'for', 'infrastructure', 'public',
'to', 'provide', 'food', 'for', 'those', 'on', 'higher', 'trophic', 'level
s', 'as', 'bacon', 'would', 'say', 'the', 'public', 'has', 'no', 'rite', 't
o', 'be', 'ahead', 'of', 'the', 'form', 'especially', 'when', 'the', 'traine
rs', 'are', 'betting', 'against', 'them', 'the', 'horse', 'that', 'were', 's
hipped', 'from', 'florida', 'to', 'ny', 'are', 'now', 'getting', 'accustome
d', 'to', 'track', 'https', 'first', 'and', 'foremost', 'rule', 'the', 'hous
e', 'must', 'win', 'its', 'not', 'cricket', 'the', 'public', 'is', 'winnin
g', 'some', 'top', 'feeders', 'are', 'the', 'fed', 'is', 'part', 'of', 'th
e', 'infrastructure', 'and', 'they', 'have', 'to', 'do', 'something', 'to',
'stop', 'the', 'public', 'from', 'winning', 'expect', 'them', 'to', 'beg',
'forbearance', 'from', 'fellow', 'colleagues', 'at', 'treasury', 'and', 'hou
se', 'and', 'to', 'do', 'something', 'bear', 'there', 'must', 'be', 'a', 'wi
nning', 'team', 'in', 'south', 'of', 'ny', 'wall', 'street', 'action', 'mus
t', 'be', 'taken', 'high', 'frequency', 'trading', 'must', 'continue', 'apac
e', 'so', 'however', 'a', 'temporary', 'cessation', 'of', 'bullish', 'profit
s', 'for', 'the', 'public', 'will', 'be', 'enough', 'to', 'extend', 'relianc
e', 'on', 'agrarian', 'ideas', 'a', 'very', 'sagacious', 'man', 'tweets', 't
hat', 'a', 'agrarian', 'woman', 'will', 'be', 'yelling', 'i', 'disagree', 'o
ne', 'thing', 'we', 'can', 'all', 'agree', 'on', 'is', 'that', 'the', 'be',
'all', 'and', 'end', 'all', 'is', 'for', 'the', 'trophic', 'levels', 'the',
'sharks', 'to', 'eat', 'the', 'bass', 'to', 'be', 'upheld', 'even', 'if', 't
wo', 'days', 'may', 'lose', 'some', 'gamester', 'support', 'but', 'the', 'mo
st', 'telling', 'part', 'of', 'victors', 'post', 'that', 'day', 'was', 'th
e', 'end', 'victor', 'is', 'now', 'years', 'old', 'with', 'as', 'we', 'descr
ibed', 'many', 'of', 'those', 'years', 'spent', 'in', 'battle', 'with', 'th
e', 'house', 'battling', 'the', 'fed', 'battling', 'trophic', 'levels', 'i
n', 'which', 'ltcm', 'is', 'bailed', 'out', 'and', 'he', 'goes', 'under', 's
eeing', 'how', 'the', 'system', 'works', 'from', 'a', 'humiliating', 'defea
t', 'that', 'there', 'must', 'be', 'a', 'winning', 'team', 'in', 'wall', 'st
reet', 'but', 'he', 'has', 'something', 'more', 'important', 'to', 'worry',
'about', 'now', 'do', 'expect', 'any', 'pointed', 'posts', 'from', 'me', 'to
morrow', 'i', 'try', 'to', 'keep', 'them', 'innocuous', 'as', 'i', 'lose',
'a', 'google', 'of', 'followers', 'every', 'time', 'i', 'stray', 'from', 'th
e', 'woke', 'i', 'have', 'health', 'procedures', 'scheduled', 'for', 'tomorr
ow', 'culminating', 'in', 'the', 'draining', 'of', 'my', 'left', 'leg', 'whi
ch', 'is', 'bigger', 'than', 'game', 'stop', 'rise', 'https', 'and', 'a', 'c
onclusion', 'that', 'could', 'be', 'very', 'foreboding', 'the', 'time', 't
o', 'stop', 'this', 'infernal', 'topsy', 'turvy', 'market', 'where', 'the',
'bags', 'are', 'temporarily', 'losing', 'to', 'the', 'public', 'and', 'the',
'serial', 'correlation', 'that', 'supports', 'this', 'in', 'part', 'but', 'r
emember', 'old', 'turkey', 'partridges', 'adman', 'its', 'a', 'bull', 'marke
t', 'after', 'two', 'days', 'look', 'for', 'bull', 'and', 'yet', 'if', 'it',
'goes', 'down', 'too', 'much', 'before', 'the', 'announcement', 'a', 'ster
n', 'meeting', 'at', 'the', 'camp', 'kinsella', 'woodworking', 'commune', 'm
ay', 'be', 'scheduled', 'in', 'order', 'to', 'varnish', 'a', 'few', 'get',
'well', 'soon', 'victor', 'previously', 'published', 'at', 'https', 'qualit
y', 'weekly', 'reads', 'about', 'technology', 'infiltrating', 'everything']
0: will
1: the
2: game
3: stop

```
4: with
5: gamestop
6: or
7: is
8: this
9: just
10: the
11: beginning
12: crypto
13: markets
14: trading
15: the
16: gamestop
17: squeeze
18: on
19: is
20: an
21: extraordinary
22: event
23: in
24: markets
25: where
26: at
27: face
28: value
29: retail
30: traders
31: and
32: investors
33: have
34: worked
35: together
36: in
37: an
38: attempt
39: to
40: put
41: some
42: of
43: the
44: largest
45: wall
46: street
47: institutions
48: out
49: of
50: business
51: the
52: events
53: can
54: be
55: interpreted
56: with
57: many
58: viable
59: lenses
60: and
61: there
62: are
63: ironies
64: baked
65: in
66: that
67: are
```

68: pure
69: serendipity
70: there
71: has
72: been
73: a
74: centrally
75: controlled
76: game
77: in
78: the
79: global
80: financial
81: system
82: in
83: which
84: insiders
85: benefited
86: while
87: outsiders
88: got
89: hurt
90: that
91: comes
92: to
93: a
94: head
95: with
96: a
97: company
98: called
99: gamestop
100: the
101: broking
102: firm
103: of
104: most
105: of
106: the
107: retail
108: side
109: of
110: this
111: warfare
112: robinhood
113: is
114: literally
115: stealing
116: from
117: its
118: poor
119: retail
120: investors
121: to
122: give
123: to
124: its
125: rich
126: capital
127: backers
128: one
129: of
130: the
131: historical

```
132: realities
133: of
134: this
135: game
136: has
137: been
138: that
139: the
140: sages
141: of
142: not
143: only
144: portfolio
145: management
146: but
147: often
148: also
149: sophisticated
150: social
151: and
152: cultural
153: figures
154: have
155: had
156: a
157: hard
158: time
159: making
160: money
161: in
162: markets
163: now
164: for
165: decades
166: with
167: government
168: policy
169: dictating
170: markets
171: in
172: greater
173: degrees
174: since
175: the
176: s
177: the
178: politically
179: connected
180: have
181: been
182: more
183: likely
184: to
185: survive
186: while
187: the
188: sophisticated
189: and
190: capable
191: have
192: been
193: more
194: likely
195: to
```

196: struggle
197: quantitative
198: and
199: trading
200: has
201: entered
202: and
203: changed
204: the
205: structure
206: of
207: global
208: markets
209: with
210: this
211: change
212: invited
213: through
214: central
215: banking
216: policy
217: characterised
218: by
219: moral
220: hazard
221: commerce
222: and
223: politics
224: has
225: grown
226: closer
227: and
228: so
229: commercial
230: survival
231: has
232: demanded
233: a
234: political
235: edge
236: although
237: what
238: i
239: really
240: want
241: to
242: talk
243: about
244: is
245: how
246: market
247: structure
248: has
249: changed
250: since
251: and
252: how
253: this
254: has
255: contributed
256: to
257: the
258: situation
259: here

```
260: a
261: little
262: bit
263: of
264: the
265: history
266: is
267: first
268: required
269: drinks
270: on
271: alan
272: the
273: tequila
274: crises
275: was
276: one
277: of
278: the
279: first
280: events
281: in
282: late
283: early
284: in
285: which
286: insiders
287: were
288: bailed
289: out
290: and
291: the
292: might
293: of
294: the
295: governments
296: political
297: capital
298: was
299: used
300: to
301: organise
302: billion
303: usd
304: in
305: capital
306: for
307: political
308: insiders
309: capital
310: at
311: risk
312: in
313: mexico
314: the
315: big
316: moral
317: hazard
318: there
319: was
320: sachs
321: treasury
322: secretary
323: robert
```

```
324: rubin
325: using
326: the
327: state
328: exchange
329: stabilisation
330: fund
331: to
332: support
333: a
334: mexican
335: bailout
336: that
337: protected
338: goldman
339: sachs
340: investments
341: it
342: was
343: alan
344: greenspan
345: presiding
346: over
347: the
348: federal
349: reserve
350: at
351: the
352: time
353: meeting
354: with
355: the
356: men
357: in
358: power
359: with
360: sharp
361: suits
362: and
363: important
364: titles
365: it
366: probably
367: even
368: felt
369: like
370: the
371: right
372: thing
373: to
374: do
375: this
376: greenspan
377: put
378: as
379: his
380: actions
381: became
382: known
383: in
384: the
385: investing
386: world
387: fundamentally
```

```
388: changed
389: the
390: structure
391: of
392: markets
393: and
394: gave
395: enormous
396: knowledge
397: and
398: power
399: to
400: the
401: politically
402: connected
403: this
404: concept
405: of
406: a
407: greenspan
408: put
409: refers
410: to
411: the
412: willingness
413: of
414: the
415: federal
416: reserve
417: chairman
418: to
419: protect
420: asset
421: prices
422: a
423: put
424: is
425: insurance
426: against
427: declining
428: asset
429: prices
430: in
431: which
432: the
433: put
434: seller
435: can
436: lose
437: big
438: meet
439: victor
440: niederhoffer
441: victor
442: niederhoffer
443: is
444: one
445: of
446: the
447: most
448: successful
449: people
450: alive
451: today
```

```
452: niederhoffer
453: studied
454: statistics
455: and
456: economics
457: at
458: harvard
459: and
460: the
461: university
462: of
463: chicago
464: was
465: a
466: finance
467: professor
468: at
469: the
470: university
471: of
472: california
473: and
474: while
475: at
476: college
477: he
478: an
479: investment
480: bank
481: having
482: never
483: picked
484: up
485: a
486: racquet
487: before
488: harvard
489: niederhoffer
490: won
491: the
492: squash
493: national
494: junior
495: title
496: a
497: year
498: later
499: graduated
500: as
501: the
502: national
503: intercollegiate
504: champion
505: won
506: the
507: nationals
508: times
509: and
510: defeated
511: one
512: of
513: the
514: greatest
515: players
```

```
516: in
517: the
518: history
519: of
520: the
521: sport
522: in
523: the
524: north
525: american
526: open
527: becoming
528: a
529: member
530: of
531: the
532: squash
533: hall
534: of
535: fame
536: his
537: investment
538: record
539: is
540: tremendous
541: with
542: an
543: average
544: of
545: a
546: return
547: annualised
548: and
549: once
550: working
551: for
552: fellow
553: legend
554: of
555: funds
556: management
557: george
558: soros
559: when
560: it
561: came
562: time
563: for
564: his
565: son
566: to
567: learn
568: the
569: family
570: business
571: soros
572: sent
573: his
574: son
575: to
576: niederhoffer
577: niederhoffers
578: books
579: practical
```

```
580: speculation
581: and
582: the
583: education
584: of
585: a
586: speculator
587: are
588: essential
589: reading
590: for
591: market
592: speculation
593: a
594: reminiscences
595: of
596: a
597: stock
598: operator
599: for
600: the
601: thinking
602: man
603: and
604: with
605: changes
606: in
607: how
608: the
609: global
610: financial
611: system
612: became
613: more
614: political
615: men
616: like
617: niederhoffer
618: just
619: don
620: t
621: seem
622: to
623: be
624: around
625: anymore
626: maybe
627: they
628: don
629: t
630: exist
631: anywhere
632: in
633: this
634: limited
635: unnatural
636: and
637: politically
638: charged
639: environment
640: because
641: victor
642: niederhoffer
643: one
```

```
644: of
645: the
646: singularly
647: most
648: impressive
649: people
650: you
651: may
652: find
653: blew
654: his
655: hedge
656: fund
657: up
658: in
659: in
660: a
661: highly
662: statistically
663: improbable
664: event
665: in
666: which
667: he
668: sold
669: puts
670: that
671: were
672: targeted
673: by
674: market
675: mechanics
676: rather
677: than
678: truth
679: a
680: new
681: layer
682: had
683: been
684: added
685: to
686: the
687: keynesian
688: beauty
689: contest
690: that
691: is
692: global
693: markets
694: in
695: which
696: leveraged
697: speculators
698: could
699: now
700: make
701: the
702: market
703: so
704: volatile
705: that
706: the
707: entire
```

708: equity
709: market
710: could
711: change
712: trajectory
713: over
714: a
715: period
716: of
717: months
718: to
719: target
720: rational
721: risky
722: and
723: forward
724: thinking
725: positions
726: normally
727: the
728: type
729: of
730: technical
731: work
732: that
733: the
734: market
735: completed
736: when
737: niederhoffer
738: sold
739: his
740: puts
741: would
742: prove
743: the
744: future
745: direction
746: of
747: the
748: market
749: so
750: that
751: a
752: speculator
753: could
754: reasonably
755: presume
756: that
757: they
758: were
759: taking
760: a
761: strong
762: position
763: the
764: trade
765: setup
766: that
767: emerged
768: in
769: this
770: new
771: type

772: of
773: market
774: which
775: i
776: call
777: the
778: second
779: bite
780: of
781: the
782: apple
783: a
784: disadvantage
785: to
786: people
787: who
788: understand
789: markets
790: and
791: understand
792: risk
793: it
794: takes
795: a
796: professional
797: back
798: to
799: school
800: and
801: adds
802: a
803: new
804: technical
805: layer
806: to
807: fundamental
808: analysis
809: the
810: market
811: here
812: is
813: more
814: leveraged
815: more
816: volatile
817: more
818: aggressive
819: better
820: for
821: types
822: of
823: trading
824: and
825: worse
826: for
827: investing
828: the
829: fundamentals
830: no
831: longer
832: matter
833: and
834: this
835: was

```
836: demonstrated
837: only
838: years
839: later
840: with
841: what
842: could
843: be
844: the
845: largest
846: bubble
847: of
848: viable
849: assets
850: in
851: history
852: was
853: formed
854: the
855: nasdaq
856: bubble
857: in
858: which
859: household
860: blue
861: chip
862: stocks
863: today
864: lost
865: of
866: their
867: value
868: this
869: was
870: new
871: it
872: destroyed
873: niederhoffer
874: who
875: was
876: quoted
877: by
878: the
879: washington
880: post
881: on
882: the
883: day
884: i
885: ve
886: made
887: that
888: trade
889: hundreds
890: of
891: times
892: in
893: the
894: past
895: years
896: he
897: whispered
898: i
899: believe
```

```
900: it
901: s
902: a
903: good
904: trade
905: it
906: was
907: a
908: one
909: in
910: shot
911: that
912: the
913: market
914: would
915: decline
916: like
917: that
918: and
919: it
920: baffled
921: many
922: sophisticated
923: market
924: participants
925: for
926: a
927: long
928: time
929: afterwards
930: but
931: we
932: can
933: actually
934: see
935: a
936: change
937: in
938: the
939: market
940: when
941: we
942: consider
943: the
944: s
945: before
946: and
947: after
948: this
949: event
950: compare
951: a
952: with
953: b
954: we
955: can
956: see
957: a
958: fundamental
959: change
960: in
961: the
962: market
963: structure
```

```
964: especially
965: in
966: volatility
967: and
968: how
969: aggressively
970: the
971: market
972: would
973: trade
974: look
975: at
976: the
977: second
978: squeeze
979: that
980: would
981: almost
982: put
983: his
984: positions
985: offside
986: a
987: second
988: time
989: if
990: he
991: had
992: them
993: greenspans
994: moral
995: hazard
996: of
997: late
998: fundamentally
999: changed
1000: the
1001: market
1002: in
1003: a
1004: new
1005: way
1006: extraordinary
1007: people
1008: who
1009: were
1010: never
1011: wrong
1012: in
1013: terms
1014: and
1015: who
1016: understood
1017: markets
1018: were
1019: carried
1020: out
1021: of
1022: them
1023: horizontally
1024: by
1025: players
1026: with
1027: leverage
```

```
1028: who
1029: knew
1030: your
1031: position
1032: who
1033: were
1034: more
1035: predatory
1036: in
1037: nature
1038: had
1039: no
1040: idea
1041: about
1042: which
1043: direction
1044: the
1045: market
1046: headed
1047: in
1048: did
1049: not
1050: care
1051: which
1052: direction
1053: the
1054: market
1055: ultimately
1056: headed
1057: in
1058: and
1059: the
1060: people
1061: who
1062: actually
1063: understood
1064: and
1065: cared
1066: about
1067: the
1068: big
1069: picture
1070: were
1071: now
1072: irrelevant
1073: they
1074: would
1075: leverage
1076: a
1077: short
1078: position
1079: to
1080: of
1081: the
1082: total
1083: market
1084: capitalisation
1085: of
1086: the
1087: company
1088: they
1089: were
1090: selling
1091: simply
```

```
1092: to
1093: crush
1094: it
1095: into
1096: oblivion
1097: and
1098: were
1099: able
1100: to
1101: because
1102: of
1103: a
1104: new
1105: reality
1106: in
1107: the
1108: global
1109: financial
1110: system
1111: and
1112: a
1113: new
1114: structure
1115: in
1116: markets
1117: financial
1118: markets
1119: were
1120: now
1121: more
1122: poker
1123: positioning
1124: position
1125: size
1126: and
1127: leverage
1128: and
1129: less
1130: fundamental
1131: for
1132: example
1133: what
1134: are
1135: the
1136: future
1137: of
1138: this
1139: business
1140: does
1141: this
1142: matter
1143: there
1144: is
1145: a
1146: slice
1147: of
1148: the
1149: population
1150: and
1151: not
1152: a
1153: small
1154: slice
1155: who
```

```
1156: would
1157: blindly
1158: exchange
1159: a
1160: niederhoffer
1161: for
1162: the
1163: more
1164: savage
1165: trader
1166: who
1167: profited
1168: from
1169: his
1170: demise
1171: any
1172: day
1173: of
1174: the
1175: week
1176: both
1177: are
1178: rich
1179: successful
1180: and
1181: perceptibly
1182: in
1183: the
1184: same
1185: dirty
1186: business
1187: and
1188: for
1189: a
1190: lot
1191: of
1192: people
1193: they
1194: might
1195: be
1196: thrown
1197: into
1198: the
1199: same
1200: basket
1201: why
1202: do
1203: they
1204: care
1205: if
1206: a
1207: hedge
1208: fund
1209: manager
1210: blows
1211: up
1212: well
1213: because
1214: we
1215: submit
1216: that
1217: a
1218: new
1219: epoch
```

```
1220: of
1221: financial
1222: markets
1223: had
1224: begun
1225: we
1226: now
1227: had
1228: a
1229: financial
1230: system
1231: headed
1232: by
1233: a
1234: mob
1235: characterised
1236: by
1237: a
1238: view
1239: of
1240: their
1241: own
1242: power
1243: and
1244: control
1245: in
1246: which
1247: they
1248: could
1249: manifest
1250: truth
1251: and
1252: reality
1253: as
1254: they
1255: saw
1256: fit
1257: but
1258: mostly
1259: for
1260: their
1261: mates
1262: on
1263: the
1264: inside
1265: of
1266: course
1267: this
1268: was
1269: fine
1270: for
1271: the
1272: people
1273: creating
1274: the
1275: financial
1276: system
1277: because
1278: rationalising
1279: your
1280: own
1281: status
1282: your
1283: own
```

```
1284: righteousness
1285: in
1286: the
1287: use
1288: of
1289: power
1290: and
1291: your
1292: ability
1293: to
1294: make
1295: decisions
1296: for
1297: the
1298: benefits
1299: of
1300: your
1301: powerful
1302: friends
1303: would
1304: feel
1305: as
1306: if
1307: things
1308: were
1309: the
1310: way
1311: they
1312: should
1313: be
1314: why
1315: would
1316: they
1317: care
1318: about
1319: some
1320: managers
1321: positions
1322: he
1323: knows
1324: the
1325: game
1326: he
1327: was
1328: getting
1329: himself
1330: into
1331: and
1332: should
1333: be
1334: a
1335: generally
1336: astute
1337: individual
1338: expert
1339: in
1340: perceiving
1341: and
1342: managing
1343: risk
1344: but
1345: this
1346: new
1347: financial
```

```
1348: elite
1349: establishment
1350: did
1351: care
1352: about
1353: managers
1354: losses
1355: just
1356: that
1357: it
1358: was
1359: only
1360: specific
1361: managers
1362: that
1363: they
1364: cared
1365: about
1366: in
1367: long
1368: term
1369: capital
1370: management
1371: ltcm
1372: busted
1373: during
1374: the
1375: russian
1376: financial
1377: crises
1378: losing
1379: up
1380: to
1381: billion
1382: usd
1383: in
1384: face
1385: value
1386: of
1387: an
1388: approximately
1389: billion
1390: usd
1391: fund
1392: ltcm
1393: was
1394: founded
1395: by
1396: a
1397: former
1398: of
1399: salomon
1400: brothers
1401: of
1402: legendary
1403: fame
1404: in
1405: bonds
1406: and
1407: their
1408: board
1409: included
1410: myron
1411: scholes
```

```
1412: and
1413: robert
1414: merton
1415: of
1416: fame
1417: who
1418: won
1419: the
1420: nobel
1421: memorial
1422: prize
1423: in
1424: economic
1425: sciences
1426: in
1427: for
1428: their
1429: revolutionary
1430: equation
1431: in
1432: options
1433: pricing
1434: their
1435: strategy
1436: was
1437: extremely
1438: highly
1439: leveraged
1440: debt
1441: to
1442: equity
1443: over
1444: trading
1445: to
1446: lock
1447: markets
1448: up
1449: with
1450: theoretical
1451: modelling
1452: overlays
1453: onto
1454: the
1455: market
1456: reality
1457: at
1458: ltcm
1459: relied
1460: on
1461: expertise
1462: but
1463: in
1464: practice
1465: it
1466: relied
1467: on
1468: size
1469: and
1470: reputation
1471: of
1472: the
1473: people
1474: involved
1475: evidenced
```

```
1476: by
1477: its
1478: catastrophic
1479: failure
1480: to
1481: cut
1482: a
1483: long
1484: story
1485: short
1486: alan
1487: greenspans
1488: federal
1489: reserve
1490: brokered
1491: a
1492: deal
1493: to
1494: rescue
1495: ltcm
1496: with
1497: the
1498: benefactor
1499: of
1500: that
1501: deal
1502: being
1503: goldman
1504: sachs
1505: who
1506: had
1507: access
1508: to
1509: the
1510: assets
1511: sold
1512: at
1513: firesale
1514: again
1515: a
1516: benefactor
1517: of
1518: the
1519: interventions
1520: of
1521: public
1522: institutions
1523: filled
1524: with
1525: their
1526: own
1527: alumni
1528: the
1529: federal
1530: reserve
1531: provided
1532: billion
1533: usd
1534: of
1535: recapitalisation
1536: for
1537: victor
1538: niederhoffer
1539: there
```

```
1540: is
1541: some
1542: circular
1543: logic
1544: that
1545: emerges
1546: here
1547: that
1548: spites
1549: and
1550: gaslights
1551: ltcm
1552: was
1553: a
1554: group
1555: of
1556: insiders
1557: using
1558: incredible
1559: amounts
1560: of
1561: leverage
1562: to
1563: make
1564: wrong
1565: decisions
1566: in
1567: markets
1568: their
1569: existence
1570: is
1571: precipitated
1572: in
1573: the
1574: dangerous
1575: new
1576: world
1577: of
1578: greenspans
1579: federal
1580: reserve
1581: yet
1582: a
1583: world
1584: in
1585: which
1586: they
1587: ultimately
1588: fail
1589: on
1590: paper
1591: are
1592: bailed
1593: out
1594: in
1595: practice
1596: it
1597: spites
1598: niederhoffer
1599: because
1600: the
1601: impact
1602: on
1603: the
```

```
1604: market
1605: as
1606: a
1607: result
1608: of
1609: their
1610: failure
1611: is
1612: the
1613: best
1614: piece
1615: of
1616: evidence
1617: that
1618: victor
1619: niederhoffer
1620: was
1621: ultimately
1622: wrong
1623: when
1624: the
1625: positions
1626: that
1627: he
1628: took
1629: that
1630: ended
1631: his
1632: career
1633: would
1634: have
1635: been
1636: threatened
1637: again
1638: in
1639: in
1640: this
1641: asset
1642: price
1643: collapse
1644: his
1645: positions
1646: were
1647: challenged
1648: again
1649: in
1650: validating
1651: the
1652: argument
1653: that
1654: the
1655: aggressive
1656: leveraged
1657: even
1658: vicious
1659: targeting
1660: of
1661: his
1662: positions
1663: was
1664: natural
1665: after
1666: all
1667: but
```

```
1668: this
1669: irresponsible
1670: group
1671: who
1672: were
1673: wrong
1674: and
1675: who
1676: would
1677: go
1678: on
1679: to
1680: invalidate
1681: niederhoffer
1682: who
1683: would
1684: have
1685: been
1686: right
1687: before
1688: this
1689: fundamental
1690: change
1691: in
1692: reality
1693: and
1694: market
1695: structure
1696: were
1697: then
1698: while
1699: he
1700: began
1701: rebuilding
1702: his
1703: career
1704: brick
1705: by
1706: brick
1707: with
1708: these
1709: two
1710: famous
1711: moral
1712: hazards
1713: of
1714: the
1715: tequila
1716: crises
1717: and
1718: ltcm
1719: bailout
1720: the
1721: qualitative
1722: features
1723: of
1724: global
1725: financial
1726: markets
1727: fundamentally
1728: change
1729: the
1730: thinkers
1731: who
```

```
1732: understand
1733: knowledge
1734: in
1735: a
1736: unique
1737: and
1738: sophisticated
1739: form
1740: give
1741: way
1742: to
1743: aggressive
1744: predatory
1745: leveraged
1746: profit
1747: taking
1748: machinery
1749: the
1750: result
1751: had
1752: been
1753: written
1754: in
1755: in
1756: was
1757: one
1758: epoch
1759: as
1760: time
1761: went
1762: on
1763: events
1764: in
1765: and
1766: became
1767: the
1768: nasdaq
1769: bubble
1770: the
1771: federal
1772: reserve
1773: policy
1774: response
1775: to
1776: the
1777: nasdaq
1778: bubble
1779: became
1780: the
1781: housing
1782: bubble
1783: that
1784: led
1785: into
1786: the
1787: global
1788: financial
1789: crisis
1790: the
1791: global
1792: financial
1793: crisis
1794: of
1795: was
```

```
1796: a
1797: result
1798: of
1799: greenspans
1800: put
1801: money
1802: and
1803: the
1804: financial
1805: institutions
1806: writing
1807: the
1808: rules
1809: for
1810: financial
1811: institutions
1812: bear
1813: sterns
1814: was
1815: allowed
1816: to
1817: fail
1818: and
1819: goldman
1820: sachs
1821: got
1822: bailout
1823: money
1824: like
1825: niederhoffer
1826: were
1827: never
1828: less
1829: successful
1830: around
1831: this
1832: time
1833: onward
1834: and
1835: victor
1836: niederhoffer
1837: blew
1838: his
1839: fund
1840: up
1841: a
1842: second
1843: time
1844: during
1845: this
1846: period
1847: market
1848: speculation
1849: was
1850: now
1851: more
1852: purely
1853: a
1854: highly
1855: leveraged
1856: volatile
1857: and
1858: aggressive
1859: game
```

```
1860: in
1861: which
1862: fundamentals
1863: essentially
1864: did
1865: not
1866: matter
1867: the
1868: politically
1869: connected
1870: were
1871: able
1872: to
1873: exploit
1874: event
1875: risk
1876: with
1877: insider
1878: knowledge
1879: providing
1880: superior
1881: returns
1882: the
1883: federal
1884: reserve
1885: now
1886: provided
1887: returns
1888: was
1889: another
1890: epoch
1891: after
1892: years
1893: of
1894: this
1895: phenomenon
1896: creeping
1897: into
1898: global
1899: markets
1900: in
1901: the
1902: public
1903: were
1904: ahead
1905: of
1906: it
1907: for
1908: the
1909: first
1910: time
1911: during
1912: the
1913: coronavirus
1914: collapse
1915: aggressive
1916: retail
1917: investors
1918: bought
1919: perhaps
1920: for
1921: the
1922: first
1923: time
```

```
1924: assets
1925: from
1926: but
1927: professional
1928: asset
1929: managers
1930: at
1931: the
1932: low
1933: and
1934: continued
1935: purchasing
1936: until
1937: the
1938: same
1939: managers
1940: were
1941: forced
1942: to
1943: buy
1944: back
1945: from
1946: retail
1947: significantly
1948: higher
1949: this
1950: was
1951: of
1952: course
1953: in
1954: unison
1955: with
1956: aggressive
1957: professionals
1958: in
1959: investment
1960: banks
1961: we
1962: saw
1963: this
1964: in
1965: the
1966: financial
1967: results
1968: of
1969: these
1970: firms
1971: including
1972: goldman
1973: sachs
1974: and
1975: morgan
1976: this
1977: of
1978: position
1979: may
1980: also
1981: be
1982: the
1983: case
1984: with
1985: gamestop
1986: now
1987: in
```

```
1988: we
1989: have
1990: a
1991: new
1992: epoch
1993: game
1994: stop
1995: on
1996: the
1997: one
1998: side
1999: we
2000: have
2001: a
2002: faceless
2003: mob
2004: redditors
2005: at
2006: with
2007: an
2008: expertise
2009: in
2010: meme
2011: magic
2012: pit
2013: themselves
2014: against
2015: the
2016: out
2017: of
2018: position
2019: that
2020: include
2021: stephen
2022: cohen
2023: s
2024: andrew
2025: left
2026: s
2027: citron
2028: capital
2029: alex
2030: flynn
2031: s
2032: melvin
2033: capital
2034: dan
2035: sunheim
2036: s
2037: capital
2038: partners
2039: maplelane
2040: capital
2041: and
2042: candlestick
2043: capital
2044: management
2045: and
2046: with
2047: a
2048: total
2049: value
2050: of
2051: something
```

```
2052: like
2053: billion
2054: usd
2055: the
2056: story
2057: behind
2058: gamestop
2059: is
2060: that
2061: retail
2062: investors
2063: calculated
2064: a
2065: vulnerability
2066: in
2067: market
2068: structure
2069: not
2070: unlike
2071: the
2072: firms
2073: and
2074: traders
2075: who
2076: put
2077: niederhoffer
2078: out
2079: of
2080: business
2081: they
2082: saw
2083: that
2084: the
2085: highly
2086: leveraged
2087: aggressive
2088: short
2089: position
2090: of
2091: a
2092: handleful
2093: of
2094: many
2095: billion
2096: dollar
2097: hedge
2098: funds
2099: were
2100: out
2101: of
2102: position
2103: to
2104: the
2105: liquidity
2106: and
2107: leverage
2108: of
2109: what
2110: they
2111: were
2112: attempting
2113: in
2114: short
2115: the
```

```
2116: machine
2117: was
2118: wrong
2119: under
2120: the
2121: rules
2122: of
2123: the
2124: game
2125: that
2126: were
2127: established
2128: just
2129: before
2130: victor
2131: niederhoffer
2132: sold
2133: the
2134: family
2135: silverware
2136: and
2137: mortgaged
2138: his
2139: home
2140: to
2141: survive
2142: the
2143: new
2144: rules
2145: would
2146: now
2147: be
2148: turned
2149: against
2150: those
2151: who
2152: had
2153: created
2154: and
2155: used
2156: them
2157: for
2158: so
2159: long
2160: part
2161: of
2162: the
2163: strategy
2164: uses
2165: options
2166: in
2167: which
2168: options
2169: traders
2170: and
2171: market
2172: makers
2173: must
2174: cover
2175: their
2176: positions
2177: where
2178: significant
2179: leverage
```

```
2180: means
2181: that
2182: a
2183: position
2184: might
2185: allow
2186: up
2187: to
2188: hundreds
2189: of
2190: thousands
2191: of
2192: dollars
2193: in
2194: short
2195: term
2196: exposure
2197: or
2198: weeks
2199: and
2200: that
2201: as
2202: the
2203: market
2204: gets
2205: closer
2206: to
2207: that
2208: price
2209: the
2210: options
2211: market
2212: maker
2213: must
2214: purchase
2215: the
2216: full
2217: amount
2218: of
2219: the
2220: underlying
2221: asset
2222: of
2223: the
2224: options
2225: adding
2226: to
2227: the
2228: confusion
2229: is
2230: that
2231: the
2232: fact
2233: that
2234: the
2235: majority
2236: of
2237: these
2238: trades
2239: are
2240: through
2241: a
2242: broker
2243: called
```

```
2244: robinhood
2245: established
2246: in
2247: robinhood
2248: once
2249: published
2250: a
2251: tweet
2252: that
2253: said
2254: let
2255: the
2256: people
2257: trade
2258: robinhood
2259: is
2260: free
2261: because
2262: it
2263: sells
2264: its
2265: to
2266: high
2267: frequency
2268: trading
2269: firms
2270: with
2271: its
2272: largest
2273: partner
2274: being
2275: citadel
2276: a
2277: hedge
2278: fund
2279: citadel
2280: has
2281: covered
2282: melvin
2283: capitals
2284: losses
2285: one
2286: of
2287: the
2288: losing
2289: hedge
2290: funds
2291: in
2292: gamestop
2293: with
2294: upto
2295: billion
2296: along
2297: with
2298: the
2299: fund
2300: with
2301: citadel
2302: financially
2303: supporting
2304: the
2305: losing
2306: robinhood
2307: banned
```

2308: trade
2309: in
2310: the
2311: affected
2312: stocks
2313: in
2314: the
2315: thursday
2316: january
2317: trading
2318: session
2319: where
2320: it
2321: is
2322: literally
2323: named
2324: after
2325: a
2326: man
2327: who
2328: stole
2329: from
2330: the
2331: rich
2332: to
2333: give
2334: to
2335: the
2336: poor
2337: robinhood
2338: has
2339: stolen
2340: from
2341: the
2342: poor
2343: to
2344: give
2345: to
2346: the
2347: rich
2348: now
2349: there
2350: is
2351: a
2352: rumour
2353: that
2354: they
2355: require
2356: funding
2357: and
2358: that
2359: there
2360: are
2361: serious
2362: problems
2363: in
2364: the
2365: network
2366: but
2367: perhaps
2368: the
2369: bigger
2370: problem
2371: is

```
2372: that
2373: the
2374: cynicism
2375: of
2376: alan
2377: greenspan
2378: bill
2379: clinton
2380: and
2381: robert
2382: rubin
2383: having
2384: a
2385: meeting
2386: in
2387: the
2388: and
2389: deciding
2390: to
2391: spend
2392: public
2393: money
2394: to
2395: a
2396: failed
2397: goldman
2398: sachs
2399: deal
2400: in
2401: mexico
2402: has
2403: now
2404: spread
2405: to
2406: the
2407: entirety
2408: of
2409: global
2410: financial
2411: market
2412: participants
2413: the
2414: market
2415: leverage
2416: volatility
2417: aggression
2418: and
2419: instability
2420: that
2421: saw
2422: victor
2423: niederhoffer
2424: lose
2425: his
2426: fund
2427: has
2428: been
2429: normalised
2430: there
2431: are
2432: no
2433: fundamentals
2434: the
2435: game
```

```
2436: as
2437: it
2438: turns
2439: out
2440: is
2441: pure
2442: game
2443: the
2444: response
2445: from
2446: on
2447: reddit
2448: is
2449: part
2450: joker
2451: and
2452: part
2453: count
2454: of
2455: monte
2456: cristo
2457: there
2458: is
2459: little
2460: fear
2461: of
2462: experiencing
2463: losses
2464: and
2465: they
2466: are
2467: interested
2468: in
2469: punitively
2470: claiming
2471: a
2472: moral
2473: victory
2474: while
2475: using
2476: the
2477: systems
2478: logic
2479: against
2480: it
2481: profit
2482: is
2483: a
2484: motive
2485: but
2486: is
2487: almost
2488: a
2489: second
2490: tier
2491: motive
2492: and
2493: the
2494: response
2495: from
2496: the
2497: institutional
2498: side
2499: has
```

```
2500: been
2501: pathetic
2502: discord
2503: banned
2504: their
2505: chat
2506: robinhood
2507: shut
2508: down
2509: trading
2510: in
2511: the
2512: assets
2513: affected
2514: the
2515: nasdaq
2516: said
2517: they
2518: were
2519: monitoring
2520: social
2521: media
2522: and
2523: there
2524: was
2525: apoplexy
2526: from
2527: the
2528: establishment
2529: financial
2530: services
2531: with
2532: hedge
2533: fund
2534: billionaire
2535: leon
2536: cooperman
2537: who
2538: had
2539: previously
2540: been
2541: prosecuted
2542: for
2543: insider
2544: trading
2545: and
2546: came
2547: to
2548: an
2549: agreement
2550: with
2551: the
2552: sec
2553: complained
2554: about
2555: retail
2556: traders
2557: getting
2558: checks
2559: from
2560: the
2561: government
2562: yes
2563: a
```

```
2564: hedge
2565: fund
2566: manager
2567: complaining
2568: that
2569: other
2570: people
2571: were
2572: getting
2573: government
2574: help
2575: responding
2576: to
2577: a
2578: call
2579: to
2580: tax
2581: wealth
2582: as
2583: a
2584: bullshit
2585: concept
2586: it
2587: s
2588: just
2589: a
2590: way
2591: of
2592: attacking
2593: wealthy
2594: people
2595: and
2596: i
2597: think
2598: it
2599: s
2600: inappropriate
2601: our
2602: sober
2603: conclusion
2604: is
2605: that
2606: the
2607: global
2608: financial
2609: system
2610: may
2611: simply
2612: not
2613: survive
2614: this
2615: total
2616: moral
2617: failure
2618: of
2619: making
2620: it
2621: so
2622: plainly
2623: clear
2624: that
2625: two
2626: sets
2627: of
```

```
2628: rules
2629: exist
2630: with
2631: this
2632: contradiction
2633: exposed
2634: at
2635: a
2636: very
2637: vulnerable
2638: time
2639: if
2640: we
2641: are
2642: correct
2643: and
2644: the
2645: broken
2646: structure
2647: of
2648: these
2649: markets
2650: continues
2651: to
2652: create
2653: opportunities
2654: that
2655: damage
2656: risk
2657: models
2658: force
2659: major
2660: losses
2661: corrupt
2662: the
2663: integrity
2664: of
2665: brokers
2666: condemn
2667: the
2668: retail
2669: investor
2670: and
2671: cause
2672: major
2673: volatility
2674: events
2675: we
2676: expect
2677: more
2678: and
2679: more
2680: from
2681: the
2682: financial
2683: media
2684: whimpering
2685: about
2686: the
2687: problems
2688: that
2689: they
2690: have
2691: promoted
```

```
2692: participated
2693: in
2694: and
2695: exploited
2696: a
2697: broken
2698: set
2699: of
2700: markets
2701: weighted
2702: towards
2703: insiders
2704: dependent
2705: on
2706: government
2707: handouts
2708: that
2709: buries
2710: a
2711: victor
2712: niederhoffer
2713: while
2714: rewarding
2715: the
2716: destruction
2717: of
2718: the
2719: global
2720: market
2721: pricing
2722: mechanism
2723: and
2724: it
2725: s
2726: only
2727: when
2728: the
2729: average
2730: man
2731: on
2732: the
2733: street
2734: participates
2735: in
2736: their
2737: game
2738: with
2739: their
2740: rules
2741: that
2742: we
2743: hear
2744: a
2745: complaint
2746: half
2747: whimper
2748: half
2749: anger
2750: the
2751: collective
2752: voices
2753: in
2754: the
2755: financial
```

```
2756: media
2757: carrying
2758: water
2759: for
2760: the
2761: billionaires
2762: who
2763: lost
2764: money
2765: in
2766: the
2767: game
2768: that
2769: they
2770: perpetuated
2771: game
2772: stop
2773: by
2774: thomas
2775: kuhn
2776: cfa
2777: closing
2778: notes
2779: back
2780: to
2781: victor
2782: on
2783: gamestop
2784: we
2785: circle
2786: back
2787: to
2788: victor
2789: niederhoffer
2790: who
2791: writes
2792: in
2793: a
2794: blog
2795: almost
2796: daily
2797: his
2798: post
2799: is
2800: reminiscent
2801: of
2802: his
2803: own
2804: experiences
2805: https
2806: it
2807: is
2808: cricket
2809: used
2810: to
2811: provide
2812: nutrients
2813: for
2814: infrastructure
2815: public
2816: to
2817: provide
2818: food
2819: for
```

```
2820: those
2821: on
2822: higher
2823: trophic
2824: levels
2825: as
2826: bacon
2827: would
2828: say
2829: the
2830: public
2831: has
2832: no
2833: rite
2834: to
2835: be
2836: ahead
2837: of
2838: the
2839: form
2840: especially
2841: when
2842: the
2843: trainers
2844: are
2845: betting
2846: against
2847: them
2848: the
2849: horse
2850: that
2851: were
2852: shipped
2853: from
2854: florida
2855: to
2856: ny
2857: are
2858: now
2859: getting
2860: accustomed
2861: to
2862: track
2863: https
2864: first
2865: and
2866: foremost
2867: rule
2868: the
2869: house
2870: must
2871: win
2872: its
2873: not
2874: cricket
2875: the
2876: public
2877: is
2878: winning
2879: some
2880: top
2881: feeders
2882: are
2883: the
```

```
2884: fed
2885: is
2886: part
2887: of
2888: the
2889: infrastructure
2890: and
2891: they
2892: have
2893: to
2894: do
2895: something
2896: to
2897: stop
2898: the
2899: public
2900: from
2901: winning
2902: expect
2903: them
2904: to
2905: beg
2906: forbearance
2907: from
2908: fellow
2909: colleagues
2910: at
2911: treasury
2912: and
2913: house
2914: and
2915: to
2916: do
2917: something
2918: bear
2919: there
2920: must
2921: be
2922: a
2923: winning
2924: team
2925: in
2926: south
2927: of
2928: ny
2929: wall
2930: street
2931: action
2932: must
2933: be
2934: taken
2935: high
2936: frequency
2937: trading
2938: must
2939: continue
2940: apace
2941: so
2942: however
2943: a
2944: temporary
2945: cessation
2946: of
2947: bullish
```

```
2948: profits
2949: for
2950: the
2951: public
2952: will
2953: be
2954: enough
2955: to
2956: extend
2957: reliance
2958: on
2959: agrarian
2960: ideas
2961: a
2962: very
2963: sagacious
2964: man
2965: tweets
2966: that
2967: a
2968: agrarian
2969: woman
2970: will
2971: be
2972: yelling
2973: i
2974: disagree
2975: one
2976: thing
2977: we
2978: can
2979: all
2980: agree
2981: on
2982: is
2983: that
2984: the
2985: be
2986: all
2987: and
2988: end
2989: all
2990: is
2991: for
2992: the
2993: trophic
2994: levels
2995: the
2996: sharks
2997: to
2998: eat
2999: the
3000: bass
3001: to
3002: be
3003: upheld
3004: even
3005: if
3006: two
3007: days
3008: may
3009: lose
3010: some
3011: gamester
```

```
3012: support
3013: but
3014: the
3015: most
3016: telling
3017: part
3018: of
3019: victors
3020: post
3021: that
3022: day
3023: was
3024: the
3025: end
3026: victor
3027: is
3028: now
3029: years
3030: old
3031: with
3032: as
3033: we
3034: described
3035: many
3036: of
3037: those
3038: years
3039: spent
3040: in
3041: battle
3042: with
3043: the
3044: house
3045: battling
3046: the
3047: fed
3048: battling
3049: trophic
3050: levels
3051: in
3052: which
3053: ltcm
3054: is
3055: bailed
3056: out
3057: and
3058: he
3059: goes
3060: under
3061: seeing
3062: how
3063: the
3064: system
3065: works
3066: from
3067: a
3068: humiliating
3069: defeat
3070: that
3071: there
3072: must
3073: be
3074: a
3075: winning
```

```
3076: team
3077: in
3078: wall
3079: street
3080: but
3081: he
3082: has
3083: something
3084: more
3085: important
3086: to
3087: worry
3088: about
3089: now
3090: do
3091: expect
3092: any
3093: pointed
3094: posts
3095: from
3096: me
3097: tomorrow
3098: i
3099: try
3100: to
3101: keep
3102: them
3103: innocuous
3104: as
3105: i
3106: lose
3107: a
3108: google
3109: of
3110: followers
3111: every
3112: time
3113: i
3114: stray
3115: from
3116: the
3117: woke
3118: i
3119: have
3120: health
3121: procedures
3122: scheduled
3123: for
3124: tomorrow
3125: culminating
3126: in
3127: the
3128: draining
3129: of
3130: my
3131: left
3132: leg
3133: which
3134: is
3135: bigger
3136: than
3137: game
3138: stop
3139: rise
```

```
3140: https
3141: and
3142: a
3143: conclusion
3144: that
3145: could
3146: be
3147: very
3148: foreboding
3149: the
3150: time
3151: to
3152: stop
3153: this
3154: infernal
3155: topsy
3156: turvy
3157: market
3158: where
3159: the
3160: bags
3161: are
3162: temporarily
3163: losing
3164: to
3165: the
3166: public
3167: and
3168: the
3169: serial
3170: correlation
3171: that
3172: supports
3173: this
3174: in
3175: part
3176: but
3177: remember
3178: old
3179: turkey
3180: partridges
3181: adman
3182: its
3183: a
3184: bull
3185: market
3186: after
3187: two
3188: days
3189: look
3190: for
3191: bull
3192: and
3193: yet
3194: if
3195: it
3196: goes
3197: down
3198: too
3199: much
3200: before
3201: the
3202: announcement
3203: a
```

```
3204: stern
3205: meeting
3206: at
3207: the
3208: camp
3209: kinsella
3210: woodworking
3211: commune
3212: may
3213: be
3214: scheduled
3215: in
3216: order
3217: to
3218: varnish
3219: a
3220: few
3221: get
3222: well
3223: soon
3224: victor
3225: previously
3226: published
3227: at
3228: https
3229: quality
3230: weekly
3231: reads
3232: about
3233: technology
3234: infiltrating
3235: everything
```
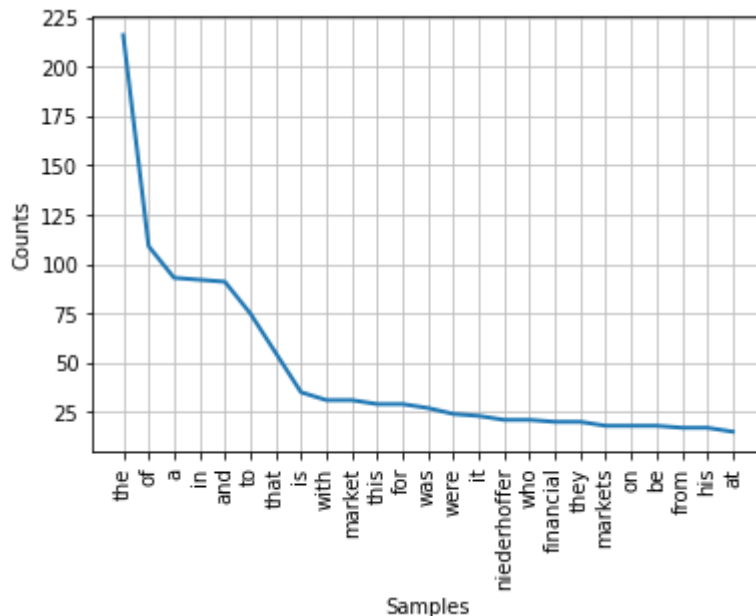

Out [ ]: `<AxesSubplot:xlabel='Samples', ylabel='Counts'>`

we can see that zips law is followed here

In [ ]:
```python
from nltk.corpus import genesis
tokens = words
gen_text = nltk.Text(tokens)
gen_text.collocations()
```

federal reserve; victor niederhoffer; global financial; goldman sachs;
billion usd; financial system; hedge fund; trophic levels; politically
connected; wall street; moral hazard; game stop; nasdaq bubble; highly
leveraged; high frequency; retail investors; robert rubin; tequila
crises; face value; two days

these are the top collocations

Finding the numnber of unigrams

```python
import nltk
from nltk import bigrams
from nltk import trigrams

text=ARTICLE
tokens = nltk.word_tokenize(text)
print(tokens)
print("The number of unigrams are "+str(len(text)))
tokens = nltk.word_tokenize(text)
```

['Will', 'The', 'Game', 'Stop', 'with', 'Gamestop', 'Or', 'Is', 'This', 'Jus
t', 'The', 'Beginning', '?', 'Crypto', ',', 'Markets', ',', 'Trading', 'Th
e', 'GameStop', 'squeeze', 'on', 'short-sellers', 'is', 'an', 'extraordinar
y', 'event', 'in', 'markets', ',', 'where', 'at', 'face', 'value', ',', 'ret
ail', 'traders', 'and', 'investors', 'have', 'worked', 'together', 'in', 'a
n', 'attempt', 'to', 'put', 'some', 'of', 'the', 'largest', 'wall', 'stree
t', 'institutions', 'out', 'of', 'business', '.', 'The', 'events', 'can', 'b
e', 'interpreted', 'with', 'many', 'viable', 'lenses', 'and', 'there', 'ar
e', 'ironies', 'baked', 'in', 'that', 'are', 'pure', 'serendipity', '.', 'Th
ere', 'has', 'been', 'a', 'centrally', 'controlled', 'game', 'in', 'the', 'g
lobal', 'financial', 'system', 'in', 'which', 'insiders', 'benefited', 'whil
e', 'outsiders', 'got', 'hurt', 'that', 'comes', 'to', 'a', 'head', 'with',
'a', 'company', 'called', 'GameStop', '.', 'The', 'broking', 'firm', 'of',
'most', 'of', 'the', 'retail', 'side', 'of', 'this', 'warfare', ''', 'RobinH
ood', ''', 'is', 'literally', 'stealing', 'from', 'its', 'poor', ',', 'retai
l', 'investors', 'to', 'give', 'to', 'its', 'rich', ',', 'capital', 'backer
s', '.', 'One', 'of', 'the', 'historical', 'realities', 'of', 'this', 'gam
e', 'has', 'been', 'that', 'macro-investing', '—', 'the', 'sages', 'of', 'no
t', 'only', 'portfolio', 'management', ',', 'but', 'often', 'also', 'sophist
icated', 'social', 'and', 'cultural', 'figures', '—', 'have', 'had', 'a', 'h
ard', 'time', 'making', 'money', 'in', 'markets', 'now', 'for', 'decades',
'.', 'With', 'government', 'policy', 'dictating', 'markets', 'in', 'greate
r', 'degrees', 'since', 'the', 'mid-90', ''', 's', ',', 'the', 'politicall
y', 'connected', 'have', 'been', 'more', 'likely', 'to', 'survive', 'while',
'the', 'sophisticated', 'and', 'capable', 'have', 'been', 'more', 'likely',
'to', 'struggle', '.', 'Quantitative', 'and', 'high-frequency', 'trading',
'has', 'entered', 'and', 'changed', 'the', 'structure', 'of', 'global', 'mar
kets', 'with', 'this', 'change', 'invited', 'through', 'central', 'banking',
'policy', 'characterised', 'by', 'moral', 'hazard', '.', 'Commerce', 'and',
'politics', 'has', 'grown', 'closer', 'and', 'so', 'commercial', 'survival',
'has', 'demanded', 'a', 'political', 'edge', '.', 'Although', 'what', 'I',
'really', 'want', 'to', 'talk', 'about', 'is', 'how', 'market', 'structure',
'has', 'changed', 'since', '1995', 'and', 'how', 'this', 'has', 'contribute
d', 'to', 'the', 'situation', 'here', ',', 'a', 'little', 'bit', 'of', 'th
e', 'history', 'is', 'first', 'required', '.', 'Drinks', 'on', 'Alan', 'Th
e', 'tequila', 'crises', 'was', 'one', 'of', 'the', 'first', 'events', 'in',
'late', '1994', ',', 'early', '1995', 'in', 'which', 'insiders', 'were', 'ba
iled', 'out', 'and', 'the', 'might', 'of', 'the', 'U.S.', 'governments', 'po
litical', 'capital', 'was', 'used', 'to', 'organise', '$', '50-', '$', '80',
'billion', 'USD', 'in', 'capital', 'for', 'political', 'insiders', 'capita
l', 'at', 'risk', 'in', 'Mexico', '.', 'The', 'big', 'moral', 'hazard', 'the
re', 'was', 'ex-Goldman', 'Sachs', 'Treasury', 'Secretary', 'Robert', 'Rubi
n', 'using', 'the', 'state', ''', 'Exchange', 'Stabilisation', 'Fund', ''',
'to', 'support', 'a', 'Mexican', 'bailout', 'that', 'protected', 'Goldman',
'Sachs', 'investments', '.', 'It', 'was', 'Alan', 'Greenspan', 'presiding',
'over', 'the', 'Federal', 'Reserve', 'at', 'the', 'time', ',', 'meeting', 'w
ith', 'the', 'men', 'in', 'power', 'with', 'sharp', 'suits', 'and', 'importa
nt', 'titles', '.', 'It', 'probably', 'even', 'felt', 'like', 'the', 'righ
t', 'thing', 'to', 'do', '.', 'This', ''', 'Greenspan', 'put', ''', 'as', 'h
is', 'actions', 'became', 'known', 'in', 'the', 'investing', 'world', ',',
'fundamentally', 'changed', 'the', 'structure', 'of', 'markets', 'and', 'gav
e', 'enormous', 'knowledge', 'and', 'power', 'to', 'the', 'politically', 'co
nnected', '.', '(', 'This', 'concept', ',', 'of', 'a', ''', 'Greenspan', 'pu
t', ''', 'refers', 'to', 'the', 'willingness', 'of', 'the', 'Federal', 'Rese
rve', 'chairman', 'to', 'protect', 'asset', 'prices', '.', 'A', 'put', 'is',
'insurance', 'against', 'declining', 'asset', 'prices', 'in', 'which', 'th
e', 'put', 'seller', 'can', 'lose', 'big', '.', ')', 'Meet', 'Victor', 'Nied
erhoffer', '.', 'Victor', 'Niederhoffer', 'is', 'one', 'of', 'the', 'most',
'successful', 'people', 'alive', 'today', '.', 'Niederhoffer', 'studied', 's
tatistics', 'and', 'economics', 'at', 'Harvard', 'and', 'the', 'University',
'of', 'Chicago', ',', 'was', 'a', 'finance', 'professor', 'at', 'the', 'Univ
ersity', 'of', 'California', 'and', 'while', 'at', 'college', 'he', 'co-foun
ded', 'an', 'investment', 'bank', '.', 'Having', 'never', 'picked', 'up',
'a', 'racquet', 'before', 'Harvard', ',', 'Niederhoffer', 'won', 'the', 'squ

ash', 'national', 'junior', 'title', 'a', 'year', 'later', ',', 'graduated', 'as', 'the', 'national', 'intercollegiate', 'champion', ',', 'won', 'the', 'U.S.', 'nationals', '5', 'times', 'and', 'defeated', 'one', 'of', 'the', 'g reatest', 'players', 'in', 'the', 'history', 'of', 'the', 'sport', 'in', 'th e', 'North', 'American', 'Open', ',', 'becoming', 'a', 'member', 'of', 'th e', 'squash', 'hall', 'of', 'fame', '.', 'His', 'investment', 'record', 'i s', 'tremendous', ',', 'with', 'an', 'average', 'of', 'a', '35', '%', 'retur n', 'annualised', 'and', 'once', 'working', 'for', 'fellow', 'legend', 'of', 'funds', 'management', 'George', 'Soros', '.', 'When', 'it', 'came', 'time', 'for', 'his', 'son', 'to', 'learn', 'the', 'family', 'business', ',', 'Soro s', 'sent', 'his', 'son', 'to', 'Niederhoffer', '.', 'Niederhoffers', 'book s', ''', 'Practical', 'Speculation', ''', 'and', ''', 'The', 'Education', 'o f', 'a', 'Speculator', ''', 'are', 'essential', 'reading', 'for', 'market', 'speculation', ',', 'a', ''', 'Reminiscences', 'of', 'a', 'Stock', 'Operato r', ''', 'for', 'the', 'thinking', 'man', '.', 'And', 'with', 'changes', 'i n', 'how', 'the', 'global', 'financial', 'system', 'became', 'more', 'politi cal', ',', 'men', 'like', 'Niederhoffer', 'just', 'don', ''', 't', 'seem', 'to', 'be', 'around', 'anymore', '.', 'Maybe', 'they', 'don', ''', 't', 'exi st', 'anywhere', 'in', 'this', 'limited', ',', 'unnatural', 'and', 'politica lly', 'charged', 'environment', '.', 'Because', 'Victor', 'Niederhoffer', ',', 'one', 'of', 'the', 'singularly', 'most', 'impressive', 'people', 'yo u', 'may', 'find', ',', 'blew', 'his', 'hedge', 'fund', 'up', 'in', '1997', 'in', 'a', 'highly', 'statistically', 'improbable', 'event', ',', 'in', 'whi ch', 'he', 'sold', 'puts', 'that', 'were', 'targeted', 'by', 'market', 'mech anics', ',', 'rather', 'than', ''', 'truth', ''', '.', 'A', 'new', 'layer', 'had', 'been', 'added', 'to', 'the', 'Keynesian', 'beauty', 'contest', 'tha t', 'is', 'global', 'markets', ',', 'in', 'which', 'leveraged', 'speculator s', 'could', 'now', 'make', 'the', 'market', 'so', 'volatile', 'that', 'th e', 'entire', 'equity', 'market', 'could', 'change', 'trajectory', 'over', 'a', 'period', 'of', 'months', 'to', 'target', 'rational', ',', 'risky', 'an d', 'forward', 'thinking', 'positions', '.', 'Normally', 'the', 'type', 'o f', 'technical', 'work', 'that', 'the', 'market', 'completed', 'when', 'Nied erhoffer', 'sold', 'his', 'puts', 'would', 'prove', 'the', 'future', 'direct ion', 'of', 'the', 'market', 'so', 'that', 'a', 'speculator', 'could', 'reas onably', 'presume', 'that', 'they', 'were', 'taking', 'a', 'strong', 'risk-a djusted', 'position', '.', 'The', 'trade', 'setup', 'that', 'emerged', 'in', 'this', 'new', 'type', 'of', 'market', '-', 'which', 'I', 'call', ''', 'th e', 'second', 'bite', 'of', 'the', 'apple', ''', '-is', 'a', 'disadvantage', 'to', 'people', 'who', 'understand', 'markets', 'and', 'understand', 'risk', '.', 'It', 'takes', 'a', 'professional', 'back', 'to', 'school', 'and', 'add s', 'a', 'new', 'technical', 'layer', 'to', 'fundamental', 'analysis', '.', 'The', 'market', 'here', 'is', 'more', 'leveraged', ',', 'more', 'volatile', ',', 'more', 'aggressive', ',', 'better', 'for', 'types', 'of', 'trading', 'and', 'worse', 'for', 'investing', '.', 'The', 'fundamentals', 'no', 'longe r', 'matter', ';', 'and', 'this', 'was', 'demonstrated', 'only', '5', 'year s', 'later', 'with', 'what', 'could', 'be', 'the', 'largest', 'bubble', 'o f', 'viable', 'assets', 'in', 'history', 'was', 'formed', '—', 'the', 'NASDA Q', 'bubble', 'in', 'which', 'household', 'blue', 'chip', 'stocks', 'today', 'lost', '98', '%', 'of', 'their', 'value', '.', 'This', 'was', 'new', '.', 'It', 'destroyed', 'Niederhoffer', ',', 'who', 'was', 'quoted', 'by', 'the', 'Washington', 'Post', 'on', 'the', 'day', ''', '"', 'I', ''', 've', 'made', 'that', 'trade', 'hundreds', 'of', 'times', 'in', 'the', 'past', '15', 'year s', '"', 'he', 'whispered', '"', 'I', 'believe', 'it', ''', 's', 'a', 'goo d', 'trade', '.', 'It', 'was', 'a', 'one', 'in', '2,000', 'shot', 'that', 't he', 'market', 'would', 'decline', 'like', 'that', '"', ''', 'And', 'it', 'b affled', 'many', 'sophisticated', 'market', 'participants', 'for', 'a', 'lon g', 'time', 'afterwards', '.', 'But', 'we', 'can', 'actually', 'see', 'a', 'change', 'in', 'the', 'market', '!', 'When', 'we', 'consider', 'the', 'S', '&', 'P500', 'before', 'and', 'after', 'this', 'event', '(', 'compare', 'A', 'with', 'B', ')', ',', 'we', 'can', 'see', 'a', 'fundamental', 'change', 'i n', 'the', 'market', 'structure', ',', 'especially', 'in', 'volatility', ',', 'and', 'how', 'aggressively', 'the', 'market', 'would', 'trade', '(', 'look', 'at', 'the', 'second', 'squeeze', 'that', 'would', 'almost', 'put', 'his', 'positions', 'offside', 'a', 'second', 'time', '—', 'if', 'he', 'ha

d', 'them', '!', ')', '.', 'Greenspans', 'moral', 'hazard', 'of', 'late', '1
994/1995', 'fundamentally', 'changed', 'the', 'market', 'in', 'a', 'new', 'w
ay', '.', 'Extraordinary', 'people', 'who', 'were', 'never', 'wrong', 'in',
'risk-adjusted', 'terms', 'and', 'who', 'understood', 'markets', 'were', 'ca
rried', 'out', 'of', 'them', 'horizontally', 'by', 'players', 'with', 'lever
age', ',', 'who', 'knew', 'your', 'position', ',', 'who', 'were', 'more', 'p
redatory', 'in', 'nature', ',', 'had', 'no', 'idea', 'about', 'which', 'dire
ction', 'the', 'market', 'headed', 'in', ',', 'did', 'not', 'care', 'which',
'direction', 'the', 'market', 'ultimately', 'headed', 'in', 'and', 'the', 'p
eople', 'who', 'actually', 'understood', 'and', 'cared', 'about', 'the', 'bi
g', 'picture', 'were', 'now', ',', 'irrelevant', '.', 'They', 'would', 'leve
rage', 'a', 'short', 'position', 'to', '500', '%', 'of', 'the', 'total', 'ma
rket', 'capitalisation', 'of', 'the', 'company', 'they', 'were', 'selling',
'simply', 'to', 'crush', 'it', 'into', 'oblivion', ',', 'and', 'were', 'abl
e', 'to', 'because', 'of', 'a', 'new', 'reality', 'in', 'the', 'global', 'fi
nancial', 'system', 'and', 'a', 'new', 'structure', 'in', 'markets', '.', 'F
inancial', 'markets', 'were', 'now', 'more', 'poker', '—', 'positioning',
',', 'position', 'size', 'and', 'leverage', '—', 'and', 'less', 'fundamenta
l', '—', 'for', 'example', ',', 'what', 'are', 'the', 'future', 'cash-flow
s', 'of', 'this', 'business', '?', 'Does', 'this', 'matter', '?', 'There',
'is', 'a', 'slice', 'of', 'the', 'population', ',', 'and', 'not', 'a', 'smal
l', 'slice', ',', 'who', 'would', 'blindly', 'exchange', 'a', 'Niederhoffe
r', 'for', 'the', 'more', 'savage', 'trader', 'who', 'profited', 'from', 'hi
s', 'demise', 'any', 'day', 'of', 'the', 'week', '.', 'Both', 'are', 'rich',
',', 'successful', 'and', 'perceptibly', 'in', 'the', 'same', 'dirty', 'busi
ness', ',', 'and', 'for', 'a', 'lot', 'of', 'people', 'they', 'might', 'be',
'thrown', 'into', 'the', 'same', 'basket', '.', 'Why', 'do', 'they', 'care',
'if', 'a', 'hedge', 'fund', 'manager', 'blows', 'up', '?', 'Well', ',', 'bec
ause', 'we', 'submit', 'that', 'a', 'new', 'epoch', 'of', 'financial', 'mark
ets', 'had', 'begun', '.', 'We', 'now', 'had', 'a', 'post-modernist', ',',
'post-truth', 'financial', 'system', 'headed', 'by', 'a', 'mob', 'characteri
sed', 'by', 'a', 'view', 'of', 'their', 'own', 'power', 'and', 'control', 'i
n', 'which', 'they', 'could', 'manifest', 'truth', 'and', 'reality', 'as',
'they', 'saw', 'fit', '—', 'but', 'mostly', 'for', 'their', 'mates', 'on',
'the', 'inside', '.', 'Of', 'course', 'this', 'was', 'fine', 'for', 'the',
'people', 'creating', 'the', 'financial', 'system', ',', 'because', 'rationa
lising', 'your', 'own', 'status', ',', 'your', 'own', 'righteousness', 'in',
'the', 'use', 'of', 'power', 'and', 'your', 'ability', 'to', 'make', 'earth-
changing', 'decisions', 'for', 'the', 'benefits', 'of', 'your', 'powerful',
'friends', 'would', 'feel', 'as', 'if', 'things', 'were', 'the', 'way', 'the
y', 'should', 'be', '.', 'Why', 'would', 'they', 'care', 'about', 'some', 'h
edge-fund', 'managers', 'positions', '?', 'He', 'knows', 'the', 'game', 'h
e', 'was', 'getting', 'himself', 'into', 'and', 'should', 'be', 'a', 'genera
lly', 'astute', 'individual', ',', 'expert', 'in', 'perceiving', 'and', 'man
aging', 'risk', '.', 'But', 'this', 'new', 'financial', 'elite', 'establishm
ent', 'DID', 'care', 'about', 'hedge-fund', 'managers', 'losses', ',', 'jus
t', 'that', 'it', 'was', 'only', 'specific', 'hedge-fund', 'managers', 'tha
t', 'they', 'cared', 'about', '.', 'In', '1998', ',', 'Long', 'Term', 'Capit
al', 'Management', '(', 'LTCM', ')', 'busted', 'during', 'the', '1998', 'Rus
sian', 'financial', 'crises', ',', 'losing', 'up', 'to', '$', '4.6', 'billio
n', 'USD', 'in', 'face', 'value', 'of', 'an', 'approximately', '$', '1', 'bi
llion', 'USD', 'fund', '.', 'LTCM', 'was', 'founded', 'by', 'a', 'former',
'vice-chairman', 'of', 'Salomon', 'Brothers', '(', 'of', 'legendary', 'fam
e', 'in', 'bonds', ')', 'and', 'their', 'board', 'included', 'Myron', 'S.',
'Scholes', 'and', 'Robert', 'C.', 'Merton', 'of', 'Black-Scholes', 'fame',
',', 'who', 'won', 'the', 'Nobel', 'Memorial', 'Prize', 'in', 'Economic', 'S
ciences', 'in', '1997', 'for', 'their', 'revolutionary', 'equation', 'in',
'options', 'pricing', '.', 'Their', 'strategy', 'was', 'extremely', 'highl
y', 'leveraged', '(', 'debt', 'to', 'equity', 'over', '25:1', ')', 'tradin
g', 'to', 'lock', 'markets', 'up', 'with', 'theoretical', 'modelling', 'over
lays', 'onto', 'the', 'real-world', 'market', 'reality', '.', 'At', 'face-va
lue', 'LTCM', 'relied', 'on', 'expertise', ',', 'but', 'in', 'practice', 'i
t', 'relied', 'on', 'size', 'and', 'reputation', 'of', 'the', 'people', 'inv
olved', ',', 'evidenced', 'by', 'its', 'catastrophic', 'failure', '.', 'To',

'cut', 'a', 'long', 'story', 'short', ',', 'Alan', 'Greenspans', 'Federal', 'Reserve', 'brokered', 'a', 'deal', 'to', 'rescue', 'LTCM', 'with', 'the', 'benefactor', 'of', 'that', 'deal', 'being', 'Goldman', 'Sachs', ',', 'who', 'had', 'access', 'to', 'the', 'assets', 'sold', 'at', 'firesale', '—', 'agai n', 'a', 'benefactor', 'of', 'the', 'interventions', 'of', 'public', 'instit utions', 'filled', 'with', 'their', 'own', 'alumni', '.', 'The', 'Federal', 'Reserve', 'provided', '$', '3.6', 'billion', 'USD', 'of', 'recapitalisatio n', '.', 'For', 'Victor', 'Niederhoffer', 'there', 'is', 'some', 'circular', 'logic', 'that', 'emerges', 'here', ',', 'that', 'spites', 'and', 'gaslight s', '.', 'LTCM', 'was', 'a', 'group', 'of', 'insiders', 'using', 'incredibl e', 'amounts', 'of', 'leverage', 'to', 'make', 'wrong', 'decisions', 'in', 'markets', '.', 'Their', 'existence', 'is', 'precipitated', 'in', 'the', 'da ngerous', 'new', 'world', 'of', 'Greenspans', 'Federal', 'Reserve', ',', 'ye t', 'a', 'world', 'in', 'which', 'they', 'ultimately', 'fail', 'on', 'pape r', ',', 'are', 'bailed', 'out', 'in', 'practice', '.', 'It', 'spites', 'Nie derhoffer', 'because', 'the', 'impact', 'on', 'the', 'market', 'as', 'a', 'r esult', 'of', 'their', 'failure', 'is', 'the', 'best', 'piece', 'of', 'evide nce', 'that', 'Victor', 'Niederhoffer', 'was', 'ultimately', 'wrong', 'whe n', 'the', 'positions', 'that', 'he', 'took', 'that', 'ended', 'his', 'caree r', 'would', 'have', 'been', 'threatened', 'again', 'in', '1998', 'in', 'thi s', 'asset', 'price', 'collapse', '(', 'his', 'positions', 'were', 'challeng ed', 'again', 'in', '1998', ',', 'validating', 'the', 'argument', 'that', 't he', 'aggressive', ',', 'leveraged', ',', 'even', 'vicious', 'targeting', 'o f', 'his', 'positions', 'was', 'natural', 'after', 'all', ')', '.', 'But', 'this', 'irresponsible', 'group', ',', 'who', 'were', 'wrong', ',', 'and', 'who', 'would', 'go', 'on', 'to', 'invalidate', 'Niederhoffer', ',', 'who', 'would', 'have', 'been', 'right', 'before', 'this', 'fundamental', 'change', 'in', 'reality', 'and', 'market', 'structure', ',', 'were', 'then', 'bailed- out', ',', 'while', 'he', 'began', 'rebuilding', 'his', 'career', 'brick', 'by', 'brick', '.', 'With', 'these', 'two', 'famous', 'moral', 'hazards', '—', 'of', 'the', 'Tequila', 'Crises', 'and', 'LTCM', 'bailout', ',', 'the', 'qualitative', 'features', 'of', 'global', 'financial', 'markets', 'fundamen tally', 'change', '.', 'The', 'big-picture', 'thinkers', 'who', 'understan d', 'macro-level', 'knowledge', 'in', 'a', 'unique', 'and', 'sophisticated', 'form', 'give', 'way', 'to', 'aggressive', ',', 'predatory', ',', 'leverage d', ',', 'profit', 'taking', 'machinery', '.', 'The', 'result', 'had', 'bee n', 'written', 'in', ',', 'in', '1995', '.', '1995-2008', 'was', 'one', 'epo ch', 'As', 'time', 'went', 'on', ',', 'events', 'in', '1995', 'and', '1998', 'became', 'the', 'Nasdaq', 'bubble', ',', 'the', 'Federal', 'Reserve', 'poli cy', 'response', 'to', 'the', 'Nasdaq', 'bubble', 'became', 'the', 'housin g', 'bubble', 'that', 'led', 'into', 'the', 'global', 'financial', 'crisis', '.', 'The', 'Global', 'Financial', 'Crisis', 'of', '2008', 'was', 'a', 'resu lt', 'of', 'Greenspans', 'put', 'money', 'and', 'the', 'financial', 'institu tions', 'writing', 'the', 'rules', 'for', 'financial', 'institutions', '.', 'Bear', 'Sterns', 'was', 'allowed', 'to', 'fail', 'and', 'Goldman', 'Sachs', 'got', 'bailout', 'money', '.', 'Macro-investors', 'like', 'Niederhoffer', 'were', 'never', 'less', 'successful', 'around', 'this', 'time', 'onward', ',', 'and', 'Victor', 'Niederhoffer', 'blew', 'his', 'fund', 'up', 'a', 'sec ond', 'time', 'during', 'this', 'period', '.', 'Market', 'speculation', 'wa s', 'now', 'more', 'purely', 'a', 'highly', 'leveraged', ',', 'volatile', 'a nd', 'aggressive', 'game', 'in', 'which', 'fundamentals', 'essentially', 'di d', 'not', 'matter', '.', 'The', 'politically', 'connected', 'were', 'able', 'to', 'exploit', 'event', 'risk', ',', 'with', 'insider', 'knowledge', 'prov iding', 'superior', 'returns', '.', 'The', 'Federal', 'Reserve', 'now', 'pro vided', 'returns', '.', '2008-2020', 'was', 'another', 'epoch', 'After', '2 5', 'years', 'of', 'this', 'phenomenon', 'creeping', 'into', 'global', 'mark ets', ',', 'in', '2020', ',', 'the', 'public', 'were', 'ahead', 'of', 'it', 'for', 'the', 'first', 'time', '.', 'During', 'the', 'coronavirus', 'collaps e', ',', 'aggressive', 'retail', 'investors', 'bought', ',', 'perhaps', 'fo r', 'the', 'first', 'time', ',', 'assets', 'from', 'mid-tier', 'but', 'profe ssional', 'asset', 'managers', 'at', 'the', 'low', 'and', 'continued', 'purc hasing', 'until', 'the', 'same', 'mid-tier', 'managers', 'were', 'forced', 'to', 'buy', 'back', 'from', 'retail', 'significantly', 'higher', '.', 'Thi s', 'was', ',', 'of', 'course', ',', 'in', 'unison', 'with', 'aggressive',

'professionals', 'in', 'investment', 'banks', '(', 'We', 'saw', 'this', 'in', 'the', '2020', 'financial', 'results', 'of', 'these', 'firms', ')', 'including', 'Goldman', 'Sachs', 'and', 'J.P.', 'Morgan', '(', 'this', 'co-operation', 'of', 'position', 'may', 'also', 'be', 'the', 'case', 'with', 'GameStop', ')', '.', 'Now', 'in', '2021', 'we', 'have', 'a', 'new', 'epoch', ':', 'Game', 'Stop', '.', 'On', 'the', 'one', 'side', 'we', 'have', 'a', 'faceless', 'mob', '.', 'Internet-going', 'redditors', 'at', 'r/wallstreetbets', 'with', 'an', 'expertise', 'in', 'meme', 'magic', 'pit', 'themselves', 'against', 'the', 'out', 'of', 'position', 'hedge-funds', 'that', 'include', 'Stephen', 'Cohen', ''', 's', 'Point72', ',', 'Andrew', 'Left', ''', 's', 'Citron', 'Capital', ',', 'Alex', 'Flynn', ''', 's', 'Melvin', 'Capital', ',', 'Dan', 'Sunheim', ''', 's', 'D1', 'Capital', 'Partners', ',', 'Maplelane', 'Capital', 'and', 'Candlestick', 'Capital', 'Management', 'and', 'with', 'a', 'total', 'value', 'of', 'something', 'like', '$', '55', 'billion', 'USD', '.', 'The', 'story', 'behind', 'gamestop', 'is', 'that', 'retail', 'investors', 'calculated', 'a', 'vulnerability', 'in', 'market', 'structure', '—', 'not', 'unlike', 'the', 'firms', 'and', 'traders', 'who', 'put', 'Niederhoffer', 'out', 'of', 'business', '—', 'They', 'saw', 'that', 'the', 'highly', 'leveraged', ',', 'aggressive', 'short', 'position', 'of', 'a', 'handleful', 'of', 'many', 'billion', 'dollar', 'hedge', 'funds', 'were', 'out', 'of', 'position', ',', 'over-committed', 'to', 'the', 'liquidity', 'and', 'leverage', 'of', 'what', 'they', 'were', 'attempting', '.', 'In', 'short', ',', 'the', 'short-selling', 'machine', 'was', 'wrong', 'under', 'the', 'rules', 'of', 'the', 'game', 'that', 'were', 'established', 'just', 'before', 'Victor', 'Niederhoffer', 'sold', 'the', 'family', 'silverware', 'and', 'mortgaged', 'his', 'home', 'to', 'survive', '.', 'The', 'new', 'rules', 'would', 'now', 'be', 'turned', 'against', 'those', 'who', 'had', 'created', 'and', 'used', 'them', 'for', 'so', 'long', '.', 'Part', 'of', 'the', 'strategy', 'uses', 'short-dated', 'options', ',', 'in', 'which', 'options', 'traders', 'and', 'market', 'makers', 'must', 'cover', 'their', 'positions', ',', 'where', 'significant', 'leverage', 'means', 'that', 'a', '$', '500', 'position', 'might', 'allow', 'up', 'to', 'hundreds', 'of', 'thousands', 'of', 'dollars', 'in', 'short', 'term', 'exposure', '<', '1', 'or', '2', 'weeks', ',', 'and', 'that', 'as', 'the', 'market', 'gets', 'closer', 'to', 'that', 'price', ',', 'the', 'options', 'market', 'maker', 'must', 'purchase', 'the', 'full', 'amount', 'of', 'the', 'underlying', 'asset', 'of', 'the', 'options', '.', 'Adding', 'to', 'the', 'confusion', 'is', 'that', 'the', 'fact', 'that', 'the', 'majority', 'of', 'these', 'trades', 'are', 'through', 'a', 'broker', 'called', ''', 'RobinHood', ''', '.', 'Established', 'in', '2013', ',', 'RobinHood', 'once', 'published', 'a', 'tweet', 'that', 'said', ''', 'Let', 'the', 'people', 'trade', '!', 'Robinhood', 'is', ''', 'free', ''', 'because', 'it', 'sells', 'its', 'order-flow', 'to', 'high', 'frequency', 'trading', 'firms', ',', 'with', 'its', 'largest', 'partner', 'being', 'Citadel', ',', 'a', 'hedge', 'fund', '.', 'Citadel', 'has', 'covered', 'Melvin', 'Capitals', 'losses', ',', 'one', 'of', 'the', 'losing', 'hedge', 'funds', 'in', 'GameStop', 'with', 'upto', '$', '3', 'billion', ',', 'along', 'with', 'the', 'fund', 'Point72', '.', 'With', 'Citadel', 'financially', 'supporting', 'the', 'losing', 'hedge-funds', ',', 'RobinHood', 'banned', 'trade', 'in', 'the', 'affected', 'stocks', 'in', 'the', 'Thursday', ',', '28th', 'January', 'trading', 'session', '.', 'Where', 'it', 'is', 'literally', 'named', 'after', 'a', 'man', 'who', 'stole', 'from', 'the', 'rich', 'to', 'give', 'to', 'the', 'poor', ',', 'Robinhood', 'has', 'stolen', 'from', 'the', 'poor', 'to', 'give', 'to', 'the', 'rich', '.', 'Now', 'there', 'is', 'a', 'rumour', 'that', 'they', 'require', 'funding', ',', 'and', 'that', 'there', 'are', 'serious', 'problems', 'in', 'the', 'broker-dealer', 'network', '.', 'But', 'perhaps', 'the', 'bigger', 'problem', 'is', 'that', 'the', 'cynicism', 'of', 'Alan', 'Greenspan', ',', 'Bill', 'Clinton', 'and', 'Robert', 'Rubin', 'having', 'a', 'meeting', 'in', 'the', 'white-house', 'and', 'deciding', 'to', 'spend', 'public', 'money', 'to', 'bail-out', 'a', 'failed', 'Goldman', 'Sachs', 'deal', 'in', 'Mexico', 'has', 'now', 'spread', 'to', 'the', 'entirety', 'of', 'global', 'financial', 'market', 'participants', '.', 'The', 'market', 'leverage', ',', 'volatility', ',', 'aggression', 'and', 'instability', 'that', 'saw', 'Victor', 'Niederhoffer', 'lose', 'his', 'fund', 'has', 'been', 'normalised', '.', 'There', 'are', 'no', 'fundamentals', '.', 'The', 'game', ',', 'a

s', 'it', 'turns', 'out', ',', 'is', 'pure', 'game', '.', 'The', 'response',
'from', 'r/WallStreetBets', 'on', 'reddit', 'is', 'part', 'joker', 'and', 'p
art', 'Count', 'of', 'Monte', 'Cristo', '.', 'There', 'is', 'little', 'fea
r', 'of', 'experiencing', 'losses', ',', 'and', 'they', 'are', 'interested',
'in', 'punitively', 'claiming', 'a', 'moral', 'victory', 'while', 'using',
'the', 'systems', 'logic', 'against', 'it', '.', 'Profit', 'is', 'a', 'motiv
e', ',', 'but', 'is', 'almost', 'a', 'second', 'tier', 'motive', '.', 'And',
'the', 'response', 'from', 'the', 'institutional', 'side', 'has', 'been',
',', 'pathetic', '.', 'Discord', 'banned', 'their', 'r/WallStreetBets', 'cha
t', ',', 'RobinHood', 'shut', 'down', 'trading', 'in', 'the', 'assets', 'aff
ected', ',', 'the', 'Nasdaq', 'said', 'they', 'were', '‘', 'monitoring', 'so
cial', 'media', '’', ',', 'and', 'there', 'was', 'apoplexy', 'from', 'the',
'establishment', 'financial', 'services', ',', 'with', 'hedge', 'fund', 'bil
lionaire', 'Leon', 'Cooperman', '-', 'who', 'had', 'previously', 'been', 'pr
osecuted', 'for', 'insider', 'trading', 'and', 'came', 'to', 'an', 'agreemen
t', 'with', 'the', 'SEC', '-', 'complained', 'about', 'retail', 'traders',
'getting', '‘', 'checks', 'from', 'the', 'government', '’', '(', 'Yes', ',',
'a', 'hedge', 'fund', 'manager', 'complaining', 'that', 'other', 'people',
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g', 'almost', 'daily', '.', 'His', 'post', 'is', 'reminiscent', 'of', 'his',
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-barbarians-at-the-gate-wont-sack-wall-street-11611660505…', 'it', 'is',
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',', 'Victor', '.', 'Previously', 'published', 'at', 'https', ':', '//www.mo
netaryprotestant.com/post/does-the-game-stop-with-gamestop', 'Quality', 'Wee
kly', 'Reads', 'About', 'Technology', 'Infiltrating', 'Everything']
The number of unigrams are 20535
```

Freq Distribution of Bigrams and Trigrams

```python
In [ ]:  bigrams = nltk.bigrams(tokens)
         frequence = nltk.FreqDist(bigrams)

         for key,value in frequence.items():
             print(key,value)
```

```
('Will', 'The') 1
('The', 'Game') 1
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('Stop', 'with') 1
('with', 'Gamestop') 1
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('Is', 'This') 1
('This', 'Just') 1
('Just', 'The') 1
('The', 'Beginning') 1
('Beginning', '?') 1
('?', 'Crypto') 1
('Crypto', ',') 1
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('Markets', ',') 1
(',', 'Trading') 1
('Trading', 'The') 1
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```

```
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```
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('while', 'at') 1
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```

```
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ity') 1
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('Reads', 'About') 1
('About', 'Technology') 1
('Technology', 'Infiltrating') 1
('Infiltrating', 'Everything') 1

In [ ]:
```python
trigrams = nltk.trigrams(tokens)
frequence = nltk.FreqDist(trigrams)

for key,value in frequence.items():
    print(key,value)
```

```
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mestop') 1
(':', '//www.monetaryprotestant.com/post/does-the-game-stop-with-gamestop',
 'Quality') 1
('//www.monetaryprotestant.com/post/does-the-game-stop-with-gamestop', 'Qual
ity', 'Weekly') 1
('Quality', 'Weekly', 'Reads') 1
('Weekly', 'Reads', 'About') 1
('Reads', 'About', 'Technology') 1
```

```
('About', 'Technology', 'Infiltrating') 1
('Technology', 'Infiltrating', 'Everything') 1
```

For N-Grams

```python
In [ ]:   from nltk import ngrams

          sentence = ARTICLE
          n = 4
          four_grams = ngrams(sentence.split(), n)

          for grams in four_grams:
            print (grams)
```

```
('Will', 'The', 'Game', 'Stop')
('The', 'Game', 'Stop', 'with')
('Game', 'Stop', 'with', 'Gamestop')
('Stop', 'with', 'Gamestop', 'Or')
('with', 'Gamestop', 'Or', 'Is')
('Gamestop', 'Or', 'Is', 'This')
('Or', 'Is', 'This', 'Just')
('Is', 'This', 'Just', 'The')
('This', 'Just', 'The', 'Beginning?')
('Just', 'The', 'Beginning?', 'Crypto,')
('The', 'Beginning?', 'Crypto,', 'Markets,')
('Beginning?', 'Crypto,', 'Markets,', 'Trading')
('Crypto,', 'Markets,', 'Trading', 'The')
('Markets,', 'Trading', 'The', 'GameStop')
('Trading', 'The', 'GameStop', 'squeeze')
('The', 'GameStop', 'squeeze', 'on')
('GameStop', 'squeeze', 'on', 'short-sellers')
('squeeze', 'on', 'short-sellers', 'is')
('on', 'short-sellers', 'is', 'an')
('short-sellers', 'is', 'an', 'extraordinary')
('is', 'an', 'extraordinary', 'event')
('an', 'extraordinary', 'event', 'in')
('extraordinary', 'event', 'in', 'markets,')
('event', 'in', 'markets,', 'where')
('in', 'markets,', 'where', 'at')
('markets,', 'where', 'at', 'face')
('where', 'at', 'face', 'value,')
('at', 'face', 'value,', 'retail')
('face', 'value,', 'retail', 'traders')
('value,', 'retail', 'traders', 'and')
('retail', 'traders', 'and', 'investors')
('traders', 'and', 'investors', 'have')
('and', 'investors', 'have', 'worked')
('investors', 'have', 'worked', 'together')
('have', 'worked', 'together', 'in')
('worked', 'together', 'in', 'an')
('together', 'in', 'an', 'attempt')
('in', 'an', 'attempt', 'to')
('an', 'attempt', 'to', 'put')
('attempt', 'to', 'put', 'some')
('to', 'put', 'some', 'of')
('put', 'some', 'of', 'the')
('some', 'of', 'the', 'largest')
('of', 'the', 'largest', 'wall')
('the', 'largest', 'wall', 'street')
('largest', 'wall', 'street', 'institutions')
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('street', 'institutions', 'out', 'of')
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('out', 'of', 'business.', 'The')
('of', 'business.', 'The', 'events')
('business.', 'The', 'events', 'can')
('The', 'events', 'can', 'be')
('events', 'can', 'be', 'interpreted')
('can', 'be', 'interpreted', 'with')
('be', 'interpreted', 'with', 'many')
('interpreted', 'with', 'many', 'viable')
('with', 'many', 'viable', 'lenses')
('many', 'viable', 'lenses', 'and')
('viable', 'lenses', 'and', 'there')
('lenses', 'and', 'there', 'are')
('and', 'there', 'are', 'ironies')
('there', 'are', 'ironies', 'baked')
('are', 'ironies', 'baked', 'in')
```

```
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('controlled', 'game', 'in', 'the')
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('in', 'the', 'global', 'financial')
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('system', 'in', 'which', 'insiders')
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('benefited', 'while', 'outsiders', 'got')
('while', 'outsiders', 'got', 'hurt')
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('that', 'comes', 'to', 'a')
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('to', 'a', 'head', 'with')
('a', 'head', 'with', 'a')
('head', 'with', 'a', 'company')
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('GameStop.', 'The', 'broking', 'firm')
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stop', 'Quality', 'Weekly')
('https://www.monetaryprotestant.com/post/does-the-game-stop-with-gamestop',
'Quality', 'Weekly', 'Reads')
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('Weekly', 'Reads', 'About', 'Technology')
('Reads', 'About', 'Technology', 'Infiltrating')
('About', 'Technology', 'Infiltrating', 'Everything')
```

In [ ]:
```python
from nltk import ngrams

sentence = ARTICLE
n = 5
five_grams = ngrams(sentence.split(), n)

for grams in five_grams:
  print (grams)
```

```
('Will', 'The', 'Game', 'Stop', 'with')
('The', 'Game', 'Stop', 'with', 'Gamestop')
('Game', 'Stop', 'with', 'Gamestop', 'Or')
('Stop', 'with', 'Gamestop', 'Or', 'Is')
('with', 'Gamestop', 'Or', 'Is', 'This')
('Gamestop', 'Or', 'Is', 'This', 'Just')
('Or', 'Is', 'This', 'Just', 'The')
('Is', 'This', 'Just', 'The', 'Beginning?')
('This', 'Just', 'The', 'Beginning?', 'Crypto,')
('Just', 'The', 'Beginning?', 'Crypto,', 'Markets,')
('The', 'Beginning?', 'Crypto,', 'Markets,', 'Trading')
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('back', 'from', 'retail', 'significantly', 'higher.')
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('in', 'unison', 'with', 'aggressive', 'professionals')
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('of', 'these', 'firms)', 'including', 'Goldman')
('these', 'firms)', 'including', 'Goldman', 'Sachs')
('firms)', 'including', 'Goldman', 'Sachs', 'and')
('including', 'Goldman', 'Sachs', 'and', 'J.P.')
('Goldman', 'Sachs', 'and', 'J.P.', 'Morgan')
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('and', 'J.P.', 'Morgan', '(this', 'co-operation')
('J.P.', 'Morgan', '(this', 'co-operation', 'of')
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('co-operation', 'of', 'position', 'may', 'also')
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('Point72,', 'Andrew', 'Left's', 'Citron', 'Capital,')
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('Left's', 'Citron', 'Capital,', 'Alex', 'Flynn's')
('Citron', 'Capital,', 'Alex', 'Flynn's', 'Melvin')
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('Dan', 'Sunheim's', 'D1', 'Capital', 'Partners,')
('Sunheim's', 'D1', 'Capital', 'Partners,', 'Maplelane')
('D1', 'Capital', 'Partners,', 'Maplelane', 'Capital')
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('Partners,', 'Maplelane', 'Capital', 'and', 'Candlestick')
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('that', 'said', ''Let', 'the', 'people')
('said', ''Let', 'the', 'people', 'trade!')
(''Let', 'the', 'people', 'trade!', 'Robinhood')
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('Robinhood', 'is', ''free'', 'because', 'it')
('is', ''free'', 'because', 'it', 'sells')
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('the', 'fund', 'Point72.', 'With', 'Citadel')
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('poor', 'to', 'give', 'to', 'the')
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('now', 'spread', 'to', 'the', 'entirety')
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('part', 'Count', 'of', 'Monte', 'Cristo.')
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('attacking', 'wealthy', 'people,', 'and', 'I')
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('hear', 'a', 'complaint,', 'half', 'whimper,')
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('foreboding', ''The', 'time', 'to', 'stop')
(''The', 'time', 'to', 'stop', 'this')
('time', 'to', 'stop', 'this', 'infernal')
('to', 'stop', 'this', 'infernal', 'topsy')
('stop', 'this', 'infernal', 'topsy', 'turvy')
('this', 'infernal', 'topsy', 'turvy', 'market')
('infernal', 'topsy', 'turvy', 'market', 'where')
('topsy', 'turvy', 'market', 'where', 'the')
('turvy', 'market', 'where', 'the', 'bags')
('market', 'where', 'the', 'bags', 'are')
('where', 'the', 'bags', 'are', 'temporarily')
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('bags', 'are', 'temporarily', 'losing', 'to')
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('losing', 'to', 'the', 'public.', 'and')
('to', 'the', 'public.', 'and', 'the')
('the', 'public.', 'and', 'the', 'serial')
('public.', 'and', 'the', 'serial', 'correlation')
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('the', 'serial', 'correlation', 'that', 'supports')
('serial', 'correlation', 'that', 'supports', 'this')
('correlation', 'that', 'supports', 'this', 'in')
('that', 'supports', 'this', 'in', 'part.')
('supports', 'this', 'in', 'part.', 'But')
('this', 'in', 'part.', 'But', 'remember')
('in', 'part.', 'But', 'remember', 'old')
('part.', 'But', 'remember', 'old', 'turkey')
('But', 'remember', 'old', 'turkey', 'partridges')
('remember', 'old', 'turkey', 'partridges', 'adman.')
('old', 'turkey', 'partridges', 'adman.', 'ITs')
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('partridges', 'adman.', 'ITs', 'a', 'bull')
('adman.', 'ITs', 'a', 'bull', 'market.')
('ITs', 'a', 'bull', 'market.', 'after')
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('bull', 'market.', 'after', 'two', 'days')
('market.', 'after', 'two', 'days', 'look')
('after', 'two', 'days', 'look', 'for')
('two', 'days', 'look', 'for', 'bull')
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('look', 'for', 'bull', 'and', 'yet.')
('for', 'bull', 'and', 'yet.', 'if')
('bull', 'and', 'yet.', 'if', 'it')
('and', 'yet.', 'if', 'it', 'goes')
('yet.', 'if', 'it', 'goes', 'down')
('if', 'it', 'goes', 'down', 'too')
('it', 'goes', 'down', 'too', 'much')
('goes', 'down', 'too', 'much', 'before')
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('too', 'much', 'before', 'the', 'announcement')
('much', 'before', 'the', 'announcement', ',')
('before', 'the', 'announcement', ',', 'a')
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('announcement', ',', 'a', 'stern', 'meeting')
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('meeting', 'at', 'the', 'camp', 'Kinsella')
('at', 'the', 'camp', 'Kinsella', 'woodworking')
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('Kinsella', 'woodworking', 'commune', 'may', 'be')
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('scheduled', 'in', 'order', 'to', 'varnish')
('in', 'order', 'to', 'varnish', 'a')
('order', 'to', 'varnish', 'a', 'few')
('to', 'varnish', 'a', 'few', 'words.'')
('varnish', 'a', 'few', 'words.'', 'Get')
('a', 'few', 'words.'', 'Get', 'well')
('few', 'words.'', 'Get', 'well', 'soon,')
('words.'', 'Get', 'well', 'soon,', 'Victor.')
('Get', 'well', 'soon,', 'Victor.', 'Previously')
('well', 'soon,', 'Victor.', 'Previously', 'published')
('soon,', 'Victor.', 'Previously', 'published', 'at')
('Victor.', 'Previously', 'published', 'at', 'https://www.monetaryprotestan
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('Previously', 'published', 'at', 'https://www.monetaryprotestant.com/post/d
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('published', 'at', 'https://www.monetaryprotestant.com/post/does-the-game-s
top-with-gamestop', 'Quality', 'Weekly')
('at', 'https://www.monetaryprotestant.com/post/does-the-game-stop-with-game
stop', 'Quality', 'Weekly', 'Reads')
('https://www.monetaryprotestant.com/post/does-the-game-stop-with-gamestop',
'Quality', 'Weekly', 'Reads', 'About')
('Quality', 'Weekly', 'Reads', 'About', 'Technology')
('Weekly', 'Reads', 'About', 'Technology', 'Infiltrating')
('Reads', 'About', 'Technology', 'Infiltrating', 'Everything')
```

```python
In [ ]:  from nltk import ngrams

         sentence = ARTICLE

         n = int(input("Enter the value for n"))
         #check the top of the screen for inputing the value
         n_grams = ngrams(sentence.split(), n)

         for grams in n_grams:
           print (grams)
```

```
('Will', 'The', 'Game', 'Stop', 'with', 'Gamestop', 'Or', 'Is')
('The', 'Game', 'Stop', 'with', 'Gamestop', 'Or', 'Is', 'This')
('Game', 'Stop', 'with', 'Gamestop', 'Or', 'Is', 'This', 'Just')
('Stop', 'with', 'Gamestop', 'Or', 'Is', 'This', 'Just', 'The')
('with', 'Gamestop', 'Or', 'Is', 'This', 'Just', 'The', 'Beginning?')
('Gamestop', 'Or', 'Is', 'This', 'Just', 'The', 'Beginning?', 'Crypto,')
('Or', 'Is', 'This', 'Just', 'The', 'Beginning?', 'Crypto,', 'Markets,')
('Is', 'This', 'Just', 'The', 'Beginning?', 'Crypto,', 'Markets,', 'Tradin
g')
('This', 'Just', 'The', 'Beginning?', 'Crypto,', 'Markets,', 'Trading', 'Th
e')
('Just', 'The', 'Beginning?', 'Crypto,', 'Markets,', 'Trading', 'The', 'Game
Stop')
('The', 'Beginning?', 'Crypto,', 'Markets,', 'Trading', 'The', 'GameStop',
'squeeze')
('Beginning?', 'Crypto,', 'Markets,', 'Trading', 'The', 'GameStop', 'squeez
e', 'on')
('Crypto,', 'Markets,', 'Trading', 'The', 'GameStop', 'squeeze', 'on', 'shor
t-sellers')
('Markets,', 'Trading', 'The', 'GameStop', 'squeeze', 'on', 'short-sellers',
'is')
('Trading', 'The', 'GameStop', 'squeeze', 'on', 'short-sellers', 'is', 'an')
('The', 'GameStop', 'squeeze', 'on', 'short-sellers', 'is', 'an', 'extraordi
nary')
('GameStop', 'squeeze', 'on', 'short-sellers', 'is', 'an', 'extraordinary',
'event')
('squeeze', 'on', 'short-sellers', 'is', 'an', 'extraordinary', 'event', 'i
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('an', 'extraordinary', 'event', 'in', 'markets,', 'where', 'at', 'face')
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e,')
('event', 'in', 'markets,', 'where', 'at', 'face', 'value,', 'retail')
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('markets,', 'where', 'at', 'face', 'value,', 'retail', 'traders', 'and')
('where', 'at', 'face', 'value,', 'retail', 'traders', 'and', 'investors')
('at', 'face', 'value,', 'retail', 'traders', 'and', 'investors', 'have')
('face', 'value,', 'retail', 'traders', 'and', 'investors', 'have', 'worke
d')
('value,', 'retail', 'traders', 'and', 'investors', 'have', 'worked', 'toget
her')
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('in', 'an', 'attempt', 'to', 'put', 'some', 'of', 'the')
('an', 'attempt', 'to', 'put', 'some', 'of', 'the', 'largest')
('attempt', 'to', 'put', 'some', 'of', 'the', 'largest', 'wall')
('to', 'put', 'some', 'of', 'the', 'largest', 'wall', 'street')
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('the', 'largest', 'wall', 'street', 'institutions', 'out', 'of', 'busines
s.')
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e')
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('wall', 'street', 'institutions', 'out', 'of', 'business.', 'The', 'event
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('street', 'institutions', 'out', 'of', 'business.', 'The', 'events', 'can')
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('interpreted', 'with', 'many', 'viable', 'lenses', 'and', 'there', 'are')
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('company', 'called', 'GameStop.', 'The', 'broking', 'firm', 'of', 'most')
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('of', 'this', 'warfare', ''RobinHood'', 'is', 'literally', 'stealing', 'fro
m')
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or,')
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('been', 'that', 'macro-investing', '—', 'the', 'sages', 'of', 'not')
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e')
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('survive', 'while', 'the', 'sophisticated', 'and', 'capable', 'have', 'bee
n')
('while', 'the', 'sophisticated', 'and', 'capable', 'have', 'been', 'more')
('the', 'sophisticated', 'and', 'capable', 'have', 'been', 'more', 'likely')
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ve')
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d')
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('pit', 'themselves', 'against', 'the', 'out', 'of', 'position', 'hedge-fund
s')
('themselves', 'against', 'the', 'out', 'of', 'position', 'hedge-funds', 'th
at')
('against', 'the', 'out', 'of', 'position', 'hedge-funds', 'that', 'includ
e')
('the', 'out', 'of', 'position', 'hedge-funds', 'that', 'include', 'Stephe
n')
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('out', 'of', 'position', 'hedge-funds', 'that', 'include', 'Stephen', 'Cohe
n's')
('of', 'position', 'hedge-funds', 'that', 'include', 'Stephen', 'Cohen's',
 'Point72,')
('position', 'hedge-funds', 'that', 'include', 'Stephen', 'Cohen's', 'Point7
2,', 'Andrew')
('hedge-funds', 'that', 'include', 'Stephen', 'Cohen's', 'Point72,', 'Andre
w', 'Left's')
('that', 'include', 'Stephen', 'Cohen's', 'Point72,', 'Andrew', 'Left's', 'C
itron')
('include', 'Stephen', 'Cohen's', 'Point72,', 'Andrew', 'Left's', 'Citron',
 'Capital,')
('Stephen', 'Cohen's', 'Point72,', 'Andrew', 'Left's', 'Citron', 'Capital,',
'Alex')
('Cohen's', 'Point72,', 'Andrew', 'Left's', 'Citron', 'Capital,', 'Alex', 'F
lynn's')
('Point72,', 'Andrew', 'Left's', 'Citron', 'Capital,', 'Alex', 'Flynn's', 'M
elvin')
('Andrew', 'Left's', 'Citron', 'Capital,', 'Alex', 'Flynn's', 'Melvin', 'Cap
ital,')
('Left's', 'Citron', 'Capital,', 'Alex', 'Flynn's', 'Melvin', 'Capital,', 'D
an')
('Citron', 'Capital,', 'Alex', 'Flynn's', 'Melvin', 'Capital,', 'Dan', 'Sunh
eim's')
('Capital,', 'Alex', 'Flynn's', 'Melvin', 'Capital,', 'Dan', 'Sunheim's', 'D
1')
('Alex', 'Flynn's', 'Melvin', 'Capital,', 'Dan', 'Sunheim's', 'D1', 'Capita
l')
('Flynn's', 'Melvin', 'Capital,', 'Dan', 'Sunheim's', 'D1', 'Capital', 'Part
ners,')
('Melvin', 'Capital,', 'Dan', 'Sunheim's', 'D1', 'Capital', 'Partners,', 'Ma
plelane')
('Capital,', 'Dan', 'Sunheim's', 'D1', 'Capital', 'Partners,', 'Maplelane',
 'Capital')
('Dan', 'Sunheim's', 'D1', 'Capital', 'Partners,', 'Maplelane', 'Capital',
 'and')
('Sunheim's', 'D1', 'Capital', 'Partners,', 'Maplelane', 'Capital', 'and',
 'Candlestick')
('D1', 'Capital', 'Partners,', 'Maplelane', 'Capital', 'and', 'Candlestick',
'Capital')
('Capital', 'Partners,', 'Maplelane', 'Capital', 'and', 'Candlestick', 'Capi
tal', 'Management')
('Partners,', 'Maplelane', 'Capital', 'and', 'Candlestick', 'Capital', 'Mana
gement', 'and')
('Maplelane', 'Capital', 'and', 'Candlestick', 'Capital', 'Management', 'an
d', 'with')
('Capital', 'and', 'Candlestick', 'Capital', 'Management', 'and', 'with',
 'a')
('and', 'Candlestick', 'Capital', 'Management', 'and', 'with', 'a', 'total')
('Candlestick', 'Capital', 'Management', 'and', 'with', 'a', 'total', 'valu
e')
('Capital', 'Management', 'and', 'with', 'a', 'total', 'value', 'of')
('Management', 'and', 'with', 'a', 'total', 'value', 'of', 'something')
('and', 'with', 'a', 'total', 'value', 'of', 'something', 'like')
('with', 'a', 'total', 'value', 'of', 'something', 'like', '$55')
('a', 'total', 'value', 'of', 'something', 'like', '$55', 'billion')
('total', 'value', 'of', 'something', 'like', '$55', 'billion', 'USD.')
('value', 'of', 'something', 'like', '$55', 'billion', 'USD.', 'The')
('of', 'something', 'like', '$55', 'billion', 'USD.', 'The', 'story')
('something', 'like', '$55', 'billion', 'USD.', 'The', 'story', 'behind')
('like', '$55', 'billion', 'USD.', 'The', 'story', 'behind', 'gamestop')
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('billion', 'USD.', 'The', 'story', 'behind', 'gamestop', 'is', 'that')
('USD.', 'The', 'story', 'behind', 'gamestop', 'is', 'that', 'retail')
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('The', 'story', 'behind', 'gamestop', 'is', 'that', 'retail', 'investors')
('story', 'behind', 'gamestop', 'is', 'that', 'retail', 'investors', 'calcul
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('behind', 'gamestop', 'is', 'that', 'retail', 'investors', 'calculated',
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('gamestop', 'is', 'that', 'retail', 'investors', 'calculated', 'a', 'vulner
ability')
('is', 'that', 'retail', 'investors', 'calculated', 'a', 'vulnerability', 'i
n')
('that', 'retail', 'investors', 'calculated', 'a', 'vulnerability', 'in', 'm
arket')
('retail', 'investors', 'calculated', 'a', 'vulnerability', 'in', 'market',
 'structure')
('investors', 'calculated', 'a', 'vulnerability', 'in', 'market', 'structur
e', '—')
('calculated', 'a', 'vulnerability', 'in', 'market', 'structure', '—', 'no
t')
('a', 'vulnerability', 'in', 'market', 'structure', '—', 'not', 'unlike')
('vulnerability', 'in', 'market', 'structure', '—', 'not', 'unlike', 'the')
('in', 'market', 'structure', '—', 'not', 'unlike', 'the', 'firms')
('market', 'structure', '—', 'not', 'unlike', 'the', 'firms', 'and')
('structure', '—', 'not', 'unlike', 'the', 'firms', 'and', 'traders')
('—', 'not', 'unlike', 'the', 'firms', 'and', 'traders', 'who')
('not', 'unlike', 'the', 'firms', 'and', 'traders', 'who', 'put')
('unlike', 'the', 'firms', 'and', 'traders', 'who', 'put', 'Niederhoffer')
('the', 'firms', 'and', 'traders', 'who', 'put', 'Niederhoffer', 'out')
('firms', 'and', 'traders', 'who', 'put', 'Niederhoffer', 'out', 'of')
('and', 'traders', 'who', 'put', 'Niederhoffer', 'out', 'of', 'business')
('traders', 'who', 'put', 'Niederhoffer', 'out', 'of', 'business', '—')
('who', 'put', 'Niederhoffer', 'out', 'of', 'business', '—', 'They')
('put', 'Niederhoffer', 'out', 'of', 'business', '—', 'They', 'saw')
('Niederhoffer', 'out', 'of', 'business', '—', 'They', 'saw', 'that')
('out', 'of', 'business', '—', 'They', 'saw', 'that', 'the')
('of', 'business', '—', 'They', 'saw', 'that', 'the', 'highly')
('business', '—', 'They', 'saw', 'that', 'the', 'highly', 'leveraged,')
('—', 'They', 'saw', 'that', 'the', 'highly', 'leveraged,', 'aggressive')
('They', 'saw', 'that', 'the', 'highly', 'leveraged,', 'aggressive', 'shor
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('saw', 'that', 'the', 'highly', 'leveraged,', 'aggressive', 'short', 'posit
ion')
('that', 'the', 'highly', 'leveraged,', 'aggressive', 'short', 'position',
 'of')
('the', 'highly', 'leveraged,', 'aggressive', 'short', 'position', 'of',
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('highly', 'leveraged,', 'aggressive', 'short', 'position', 'of', 'a', 'hand
leful')
('leveraged,', 'aggressive', 'short', 'position', 'of', 'a', 'handleful', 'o
f')
('aggressive', 'short', 'position', 'of', 'a', 'handleful', 'of', 'many')
('short', 'position', 'of', 'a', 'handleful', 'of', 'many', 'billion')
('position', 'of', 'a', 'handleful', 'of', 'many', 'billion', 'dollar')
('of', 'a', 'handleful', 'of', 'many', 'billion', 'dollar', 'hedge')
('a', 'handleful', 'of', 'many', 'billion', 'dollar', 'hedge', 'funds')
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('of', 'many', 'billion', 'dollar', 'hedge', 'funds', 'were', 'out')
('many', 'billion', 'dollar', 'hedge', 'funds', 'were', 'out', 'of')
('billion', 'dollar', 'hedge', 'funds', 'were', 'out', 'of', 'position,')
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('hedge', 'funds', 'were', 'out', 'of', 'position,', 'over-committed', 'to')
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('were', 'out', 'of', 'position,', 'over-committed', 'to', 'the', 'liquidit
y')
('out', 'of', 'position,', 'over-committed', 'to', 'the', 'liquidity', 'an
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d')
('of', 'position,', 'over-committed', 'to', 'the', 'liquidity', 'and', 'leve
rage')
('position,', 'over-committed', 'to', 'the', 'liquidity', 'and', 'leverage',
'of')
('over-committed', 'to', 'the', 'liquidity', 'and', 'leverage', 'of', 'wha
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('to', 'the', 'liquidity', 'and', 'leverage', 'of', 'what', 'they')
('the', 'liquidity', 'and', 'leverage', 'of', 'what', 'they', 'were')
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g.')
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('of', 'what', 'they', 'were', 'attempting.', 'In', 'short,', 'the')
('what', 'they', 'were', 'attempting.', 'In', 'short,', 'the', 'short-sellin
g')
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hine')
('were', 'attempting.', 'In', 'short,', 'the', 'short-selling', 'machine',
 'was')
('attempting.', 'In', 'short,', 'the', 'short-selling', 'machine', 'was', 'w
rong')
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('short,', 'the', 'short-selling', 'machine', 'was', 'wrong', 'under', 'th
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('short-selling', 'machine', 'was', 'wrong', 'under', 'the', 'rules', 'of')
('machine', 'was', 'wrong', 'under', 'the', 'rules', 'of', 'the')
('was', 'wrong', 'under', 'the', 'rules', 'of', 'the', 'game')
('wrong', 'under', 'the', 'rules', 'of', 'the', 'game', 'that')
('under', 'the', 'rules', 'of', 'the', 'game', 'that', 'were')
('the', 'rules', 'of', 'the', 'game', 'that', 'were', 'established')
('rules', 'of', 'the', 'game', 'that', 'were', 'established', 'just')
('of', 'the', 'game', 'that', 'were', 'established', 'just', 'before')
('the', 'game', 'that', 'were', 'established', 'just', 'before', 'Victor')
('game', 'that', 'were', 'established', 'just', 'before', 'Victor', 'Niederh
offer')
('that', 'were', 'established', 'just', 'before', 'Victor', 'Niederhoffer',
 'sold')
('were', 'established', 'just', 'before', 'Victor', 'Niederhoffer', 'sold',
 'the')
('established', 'just', 'before', 'Victor', 'Niederhoffer', 'sold', 'the',
 'family')
('just', 'before', 'Victor', 'Niederhoffer', 'sold', 'the', 'family', 'silve
rware')
('before', 'Victor', 'Niederhoffer', 'sold', 'the', 'family', 'silverware',
 'and')
('Victor', 'Niederhoffer', 'sold', 'the', 'family', 'silverware', 'and', 'mo
rtgaged')
('Niederhoffer', 'sold', 'the', 'family', 'silverware', 'and', 'mortgaged',
 'his')
('sold', 'the', 'family', 'silverware', 'and', 'mortgaged', 'his', 'home')
('the', 'family', 'silverware', 'and', 'mortgaged', 'his', 'home', 'to')
('family', 'silverware', 'and', 'mortgaged', 'his', 'home', 'to', 'surviv
e.')
('silverware', 'and', 'mortgaged', 'his', 'home', 'to', 'survive.', 'The')
('and', 'mortgaged', 'his', 'home', 'to', 'survive.', 'The', 'new')
('mortgaged', 'his', 'home', 'to', 'survive.', 'The', 'new', 'rules')
('his', 'home', 'to', 'survive.', 'The', 'new', 'rules', 'would')
('home', 'to', 'survive.', 'The', 'new', 'rules', 'would', 'now')
('to', 'survive.', 'The', 'new', 'rules', 'would', 'now', 'be')
('survive.', 'The', 'new', 'rules', 'would', 'now', 'be', 'turned')
('The', 'new', 'rules', 'would', 'now', 'be', 'turned', 'against')
('new', 'rules', 'would', 'now', 'be', 'turned', 'against', 'those')
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('rules', 'would', 'now', 'be', 'turned', 'against', 'those', 'who')
('would', 'now', 'be', 'turned', 'against', 'those', 'who', 'had')
('now', 'be', 'turned', 'against', 'those', 'who', 'had', 'created')
('be', 'turned', 'against', 'those', 'who', 'had', 'created', 'and')
('turned', 'against', 'those', 'who', 'had', 'created', 'and', 'used')
('against', 'those', 'who', 'had', 'created', 'and', 'used', 'them')
('those', 'who', 'had', 'created', 'and', 'used', 'them', 'for')
('who', 'had', 'created', 'and', 'used', 'them', 'for', 'so')
('had', 'created', 'and', 'used', 'them', 'for', 'so', 'long.')
('created', 'and', 'used', 'them', 'for', 'so', 'long.', 'Part')
('and', 'used', 'them', 'for', 'so', 'long.', 'Part', 'of')
('used', 'them', 'for', 'so', 'long.', 'Part', 'of', 'the')
('them', 'for', 'so', 'long.', 'Part', 'of', 'the', 'strategy')
('for', 'so', 'long.', 'Part', 'of', 'the', 'strategy', 'uses')
('so', 'long.', 'Part', 'of', 'the', 'strategy', 'uses', 'short-dated')
('long.', 'Part', 'of', 'the', 'strategy', 'uses', 'short-dated', 'option
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('Part', 'of', 'the', 'strategy', 'uses', 'short-dated', 'options,', 'in')
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('the', 'strategy', 'uses', 'short-dated', 'options,', 'in', 'which', 'optio
ns')
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raders')
('uses', 'short-dated', 'options,', 'in', 'which', 'options', 'traders', 'an
d')
('short-dated', 'options,', 'in', 'which', 'options', 'traders', 'and', 'mar
ket')
('options,', 'in', 'which', 'options', 'traders', 'and', 'market', 'makers')
('in', 'which', 'options', 'traders', 'and', 'market', 'makers', 'must')
('which', 'options', 'traders', 'and', 'market', 'makers', 'must', 'cover')
('options', 'traders', 'and', 'market', 'makers', 'must', 'cover', 'their')
('traders', 'and', 'market', 'makers', 'must', 'cover', 'their', 'position
s,')
('and', 'market', 'makers', 'must', 'cover', 'their', 'positions,', 'where')
('market', 'makers', 'must', 'cover', 'their', 'positions,', 'where', 'signi
ficant')
('makers', 'must', 'cover', 'their', 'positions,', 'where', 'significant',
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('must', 'cover', 'their', 'positions,', 'where', 'significant', 'leverage',
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n')
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t')
('leverage', 'means', 'that', 'a', '$500', 'position', 'might', 'allow')
('means', 'that', 'a', '$500', 'position', 'might', 'allow', 'up')
('that', 'a', '$500', 'position', 'might', 'allow', 'up', 'to')
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('$500', 'position', 'might', 'allow', 'up', 'to', 'hundreds', 'of')
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('might', 'allow', 'up', 'to', 'hundreds', 'of', 'thousands', 'of')
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('up', 'to', 'hundreds', 'of', 'thousands', 'of', 'dollars', 'in')
('to', 'hundreds', 'of', 'thousands', 'of', 'dollars', 'in', 'short')
('hundreds', 'of', 'thousands', 'of', 'dollars', 'in', 'short', 'term')
('of', 'thousands', 'of', 'dollars', 'in', 'short', 'term', 'exposure')
('thousands', 'of', 'dollars', 'in', 'short', 'term', 'exposure', '<')
('of', 'dollars', 'in', 'short', 'term', 'exposure', '<', '1')
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('dollars', 'in', 'short', 'term', 'exposure', '<', '1', 'or')
('in', 'short', 'term', 'exposure', '<', '1', 'or', '2')
('short', 'term', 'exposure', '<', '1', 'or', '2', 'weeks,')
('term', 'exposure', '<', '1', 'or', '2', 'weeks,', 'and')
('exposure', '<', '1', 'or', '2', 'weeks,', 'and', 'that')
('<', '1', 'or', '2', 'weeks,', 'and', 'that', 'as')
('1', 'or', '2', 'weeks,', 'and', 'that', 'as', 'the')
('or', '2', 'weeks,', 'and', 'that', 'as', 'the', 'market')
('2', 'weeks,', 'and', 'that', 'as', 'the', 'market', 'gets')
('weeks,', 'and', 'that', 'as', 'the', 'market', 'gets', 'closer')
('and', 'that', 'as', 'the', 'market', 'gets', 'closer', 'to')
('that', 'as', 'the', 'market', 'gets', 'closer', 'to', 'that')
('as', 'the', 'market', 'gets', 'closer', 'to', 'that', 'price,')
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('gets', 'closer', 'to', 'that', 'price,', 'the', 'options', 'market')
('closer', 'to', 'that', 'price,', 'the', 'options', 'market', 'maker')
('to', 'that', 'price,', 'the', 'options', 'market', 'maker', 'must')
('that', 'price,', 'the', 'options', 'market', 'maker', 'must', 'purchase')
('price,', 'the', 'options', 'market', 'maker', 'must', 'purchase', 'the')
('the', 'options', 'market', 'maker', 'must', 'purchase', 'the', 'full')
('options', 'market', 'maker', 'must', 'purchase', 'the', 'full', 'amount')
('market', 'maker', 'must', 'purchase', 'the', 'full', 'amount', 'of')
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('full', 'amount', 'of', 'the', 'underlying', 'asset', 'of', 'the')
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('of', 'the', 'underlying', 'asset', 'of', 'the', 'options.', 'Adding')
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('asset', 'of', 'the', 'options.', 'Adding', 'to', 'the', 'confusion')
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('the', 'options.', 'Adding', 'to', 'the', 'confusion', 'is', 'that')
('options.', 'Adding', 'to', 'the', 'confusion', 'is', 'that', 'the')
('Adding', 'to', 'the', 'confusion', 'is', 'that', 'the', 'fact')
('to', 'the', 'confusion', 'is', 'that', 'the', 'fact', 'that')
('the', 'confusion', 'is', 'that', 'the', 'fact', 'that', 'the')
('confusion', 'is', 'that', 'the', 'fact', 'that', 'the', 'majority')
('is', 'that', 'the', 'fact', 'that', 'the', 'majority', 'of')
('that', 'the', 'fact', 'that', 'the', 'majority', 'of', 'these')
('the', 'fact', 'that', 'the', 'majority', 'of', 'these', 'trades')
('fact', 'that', 'the', 'majority', 'of', 'these', 'trades', 'are')
('that', 'the', 'majority', 'of', 'these', 'trades', 'are', 'through')
('the', 'majority', 'of', 'these', 'trades', 'are', 'through', 'a')
('majority', 'of', 'these', 'trades', 'are', 'through', 'a', 'broker')
('of', 'these', 'trades', 'are', 'through', 'a', 'broker', 'called')
('these', 'trades', 'are', 'through', 'a', 'broker', 'called', '‘RobinHoo
d’.')
('trades', 'are', 'through', 'a', 'broker', 'called', '‘RobinHood’.', 'Estab
lished')
('are', 'through', 'a', 'broker', 'called', '‘RobinHood’.', 'Established',
 'in')
('through', 'a', 'broker', 'called', '‘RobinHood’.', 'Established', 'in', '2
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('a', 'broker', 'called', '‘RobinHood’.', 'Established', 'in', '2013,', 'Rob
inHood')
('broker', 'called', '‘RobinHood’.', 'Established', 'in', '2013,', 'RobinHoo
d', 'once')
('called', '‘RobinHood’.', 'Established', 'in', '2013,', 'RobinHood', 'onc
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('‘RobinHood’.', 'Established', 'in', '2013,', 'RobinHood', 'once', 'publish
ed', 'a')
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('Established', 'in', '2013,', 'RobinHood', 'once', 'published', 'a', 'twee
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('in', '2013,', 'RobinHood', 'once', 'published', 'a', 'tweet', 'that')
('2013,', 'RobinHood', 'once', 'published', 'a', 'tweet', 'that', 'said')
('RobinHood', 'once', 'published', 'a', 'tweet', 'that', 'said', ''Let')
('once', 'published', 'a', 'tweet', 'that', 'said', ''Let', 'the')
('published', 'a', 'tweet', 'that', 'said', ''Let', 'the', 'people')
('a', 'tweet', 'that', 'said', ''Let', 'the', 'people', 'trade!')
('tweet', 'that', 'said', ''Let', 'the', 'people', 'trade!', 'Robinhood')
('that', 'said', ''Let', 'the', 'people', 'trade!', 'Robinhood', 'is')
('said', ''Let', 'the', 'people', 'trade!', 'Robinhood', 'is', ''free'')
(''Let', 'the', 'people', 'trade!', 'Robinhood', 'is', ''free'', 'because')
('the', 'people', 'trade!', 'Robinhood', 'is', ''free'', 'because', 'it')
('people', 'trade!', 'Robinhood', 'is', ''free'', 'because', 'it', 'sells')
('trade!', 'Robinhood', 'is', ''free'', 'because', 'it', 'sells', 'its')
('Robinhood', 'is', ''free'', 'because', 'it', 'sells', 'its', 'order-flow')
('is', ''free'', 'because', 'it', 'sells', 'its', 'order-flow', 'to')
(''free'', 'because', 'it', 'sells', 'its', 'order-flow', 'to', 'high')
('because', 'it', 'sells', 'its', 'order-flow', 'to', 'high', 'frequency')
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('sells', 'its', 'order-flow', 'to', 'high', 'frequency', 'trading', 'firm
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('its', 'order-flow', 'to', 'high', 'frequency', 'trading', 'firms,', 'wit
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('to', 'high', 'frequency', 'trading', 'firms,', 'with', 'its', 'largest')
('high', 'frequency', 'trading', 'firms,', 'with', 'its', 'largest', 'partne
r')
('frequency', 'trading', 'firms,', 'with', 'its', 'largest', 'partner', 'bei
ng')
('trading', 'firms,', 'with', 'its', 'largest', 'partner', 'being', 'Citade
l,')
('firms,', 'with', 'its', 'largest', 'partner', 'being', 'Citadel,', 'a')
('with', 'its', 'largest', 'partner', 'being', 'Citadel,', 'a', 'hedge')
('its', 'largest', 'partner', 'being', 'Citadel,', 'a', 'hedge', 'fund.')
('largest', 'partner', 'being', 'Citadel,', 'a', 'hedge', 'fund.', 'Citade
l')
('partner', 'being', 'Citadel,', 'a', 'hedge', 'fund.', 'Citadel', 'has')
('being', 'Citadel,', 'a', 'hedge', 'fund.', 'Citadel', 'has', 'covered')
('Citadel,', 'a', 'hedge', 'fund.', 'Citadel', 'has', 'covered', 'Melvin')
('a', 'hedge', 'fund.', 'Citadel', 'has', 'covered', 'Melvin', 'Capitals')
('hedge', 'fund.', 'Citadel', 'has', 'covered', 'Melvin', 'Capitals', 'losse
s,')
('fund.', 'Citadel', 'has', 'covered', 'Melvin', 'Capitals', 'losses,', 'on
e')
('Citadel', 'has', 'covered', 'Melvin', 'Capitals', 'losses,', 'one', 'of')
('has', 'covered', 'Melvin', 'Capitals', 'losses,', 'one', 'of', 'the')
('covered', 'Melvin', 'Capitals', 'losses,', 'one', 'of', 'the', 'losing')
('Melvin', 'Capitals', 'losses,', 'one', 'of', 'the', 'losing', 'hedge')
('Capitals', 'losses,', 'one', 'of', 'the', 'losing', 'hedge', 'funds')
('losses,', 'one', 'of', 'the', 'losing', 'hedge', 'funds', 'in')
('one', 'of', 'the', 'losing', 'hedge', 'funds', 'in', 'GameStop')
('of', 'the', 'losing', 'hedge', 'funds', 'in', 'GameStop', 'with')
('the', 'losing', 'hedge', 'funds', 'in', 'GameStop', 'with', 'upto')
('losing', 'hedge', 'funds', 'in', 'GameStop', 'with', 'upto', '$3')
('hedge', 'funds', 'in', 'GameStop', 'with', 'upto', '$3', 'billion,')
('funds', 'in', 'GameStop', 'with', 'upto', '$3', 'billion,', 'along')
('in', 'GameStop', 'with', 'upto', '$3', 'billion,', 'along', 'with')
('GameStop', 'with', 'upto', '$3', 'billion,', 'along', 'with', 'the')
('with', 'upto', '$3', 'billion,', 'along', 'with', 'the', 'fund')
('upto', '$3', 'billion,', 'along', 'with', 'the', 'fund', 'Point72.')
('$3', 'billion,', 'along', 'with', 'the', 'fund', 'Point72.', 'With')
('billion,', 'along', 'with', 'the', 'fund', 'Point72.', 'With', 'Citadel')
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('along', 'with', 'the', 'fund', 'Point72.', 'With', 'Citadel', 'financiall
y')
('with', 'the', 'fund', 'Point72.', 'With', 'Citadel', 'financially', 'suppo
rting')
('the', 'fund', 'Point72.', 'With', 'Citadel', 'financially', 'supporting',
 'the')
('fund', 'Point72.', 'With', 'Citadel', 'financially', 'supporting', 'the',
 'losing')
('Point72.', 'With', 'Citadel', 'financially', 'supporting', 'the', 'losin
g', 'hedge-funds,')
('With', 'Citadel', 'financially', 'supporting', 'the', 'losing', 'hedge-fun
ds,', 'RobinHood')
('Citadel', 'financially', 'supporting', 'the', 'losing', 'hedge-funds,', 'R
obinHood', 'banned')
('financially', 'supporting', 'the', 'losing', 'hedge-funds,', 'RobinHood',
 'banned', 'trade')
('supporting', 'the', 'losing', 'hedge-funds,', 'RobinHood', 'banned', 'trad
e', 'in')
('the', 'losing', 'hedge-funds,', 'RobinHood', 'banned', 'trade', 'in', 'th
e')
('losing', 'hedge-funds,', 'RobinHood', 'banned', 'trade', 'in', 'the', 'aff
ected')
('hedge-funds,', 'RobinHood', 'banned', 'trade', 'in', 'the', 'affected', 's
tocks')
('RobinHood', 'banned', 'trade', 'in', 'the', 'affected', 'stocks', 'in')
('banned', 'trade', 'in', 'the', 'affected', 'stocks', 'in', 'the')
('trade', 'in', 'the', 'affected', 'stocks', 'in', 'the', 'Thursday,')
('in', 'the', 'affected', 'stocks', 'in', 'the', 'Thursday,', '28th')
('the', 'affected', 'stocks', 'in', 'the', 'Thursday,', '28th', 'January')
('affected', 'stocks', 'in', 'the', 'Thursday,', '28th', 'January', 'tradin
g')
('stocks', 'in', 'the', 'Thursday,', '28th', 'January', 'trading', 'sessio
n.')
('in', 'the', 'Thursday,', '28th', 'January', 'trading', 'session.', 'Wher
e')
('the', 'Thursday,', '28th', 'January', 'trading', 'session.', 'Where', 'i
t')
('Thursday,', '28th', 'January', 'trading', 'session.', 'Where', 'it', 'is')
('28th', 'January', 'trading', 'session.', 'Where', 'it', 'is', 'literally')
('January', 'trading', 'session.', 'Where', 'it', 'is', 'literally', 'name
d')
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('session.', 'Where', 'it', 'is', 'literally', 'named', 'after', 'a')
('Where', 'it', 'is', 'literally', 'named', 'after', 'a', 'man')
('it', 'is', 'literally', 'named', 'after', 'a', 'man', 'who')
('is', 'literally', 'named', 'after', 'a', 'man', 'who', 'stole')
('literally', 'named', 'after', 'a', 'man', 'who', 'stole', 'from')
('named', 'after', 'a', 'man', 'who', 'stole', 'from', 'the')
('after', 'a', 'man', 'who', 'stole', 'from', 'the', 'rich')
('a', 'man', 'who', 'stole', 'from', 'the', 'rich', 'to')
('man', 'who', 'stole', 'from', 'the', 'rich', 'to', 'give')
('who', 'stole', 'from', 'the', 'rich', 'to', 'give', 'to')
('stole', 'from', 'the', 'rich', 'to', 'give', 'to', 'the')
('from', 'the', 'rich', 'to', 'give', 'to', 'the', 'poor,')
('the', 'rich', 'to', 'give', 'to', 'the', 'poor,', 'Robinhood')
('rich', 'to', 'give', 'to', 'the', 'poor,', 'Robinhood', 'has')
('to', 'give', 'to', 'the', 'poor,', 'Robinhood', 'has', 'stolen')
('give', 'to', 'the', 'poor,', 'Robinhood', 'has', 'stolen', 'from')
('to', 'the', 'poor,', 'Robinhood', 'has', 'stolen', 'from', 'the')
('the', 'poor,', 'Robinhood', 'has', 'stolen', 'from', 'the', 'poor')
('poor,', 'Robinhood', 'has', 'stolen', 'from', 'the', 'poor', 'to')
('Robinhood', 'has', 'stolen', 'from', 'the', 'poor', 'to', 'give')
('has', 'stolen', 'from', 'the', 'poor', 'to', 'give', 'to')
('stolen', 'from', 'the', 'poor', 'to', 'give', 'to', 'the')
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('from', 'the', 'poor', 'to', 'give', 'to', 'the', 'rich.')
('the', 'poor', 'to', 'give', 'to', 'the', 'rich.', 'Now')
('poor', 'to', 'give', 'to', 'the', 'rich.', 'Now', 'there')
('to', 'give', 'to', 'the', 'rich.', 'Now', 'there', 'is')
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('to', 'the', 'rich.', 'Now', 'there', 'is', 'a', 'rumour')
('the', 'rich.', 'Now', 'there', 'is', 'a', 'rumour', 'that')
('rich.', 'Now', 'there', 'is', 'a', 'rumour', 'that', 'they')
('Now', 'there', 'is', 'a', 'rumour', 'that', 'they', 'require')
('there', 'is', 'a', 'rumour', 'that', 'they', 'require', 'funding,')
('is', 'a', 'rumour', 'that', 'they', 'require', 'funding,', 'and')
('a', 'rumour', 'that', 'they', 'require', 'funding,', 'and', 'that')
('rumour', 'that', 'they', 'require', 'funding,', 'and', 'that', 'there')
('that', 'they', 'require', 'funding,', 'and', 'that', 'there', 'are')
('they', 'require', 'funding,', 'and', 'that', 'there', 'are', 'serious')
('require', 'funding,', 'and', 'that', 'there', 'are', 'serious', 'problem
s')
('funding,', 'and', 'that', 'there', 'are', 'serious', 'problems', 'in')
('and', 'that', 'there', 'are', 'serious', 'problems', 'in', 'the')
('that', 'there', 'are', 'serious', 'problems', 'in', 'the', 'broker-deale
r')
('there', 'are', 'serious', 'problems', 'in', 'the', 'broker-dealer', 'netwo
rk.')
('are', 'serious', 'problems', 'in', 'the', 'broker-dealer', 'network.', 'Bu
t')
('serious', 'problems', 'in', 'the', 'broker-dealer', 'network.', 'But', 'pe
rhaps')
('problems', 'in', 'the', 'broker-dealer', 'network.', 'But', 'perhaps', 'th
e')
('in', 'the', 'broker-dealer', 'network.', 'But', 'perhaps', 'the', 'bigge
r')
('the', 'broker-dealer', 'network.', 'But', 'perhaps', 'the', 'bigger', 'pro
blem')
('broker-dealer', 'network.', 'But', 'perhaps', 'the', 'bigger', 'problem',
 'is')
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('But', 'perhaps', 'the', 'bigger', 'problem', 'is', 'that', 'the')
('perhaps', 'the', 'bigger', 'problem', 'is', 'that', 'the', 'cynicism')
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('bigger', 'problem', 'is', 'that', 'the', 'cynicism', 'of', 'Alan')
('problem', 'is', 'that', 'the', 'cynicism', 'of', 'Alan', 'Greenspan,')
('is', 'that', 'the', 'cynicism', 'of', 'Alan', 'Greenspan,', 'Bill')
('that', 'the', 'cynicism', 'of', 'Alan', 'Greenspan,', 'Bill', 'Clinton')
('the', 'cynicism', 'of', 'Alan', 'Greenspan,', 'Bill', 'Clinton', 'and')
('cynicism', 'of', 'Alan', 'Greenspan,', 'Bill', 'Clinton', 'and', 'Robert')
('of', 'Alan', 'Greenspan,', 'Bill', 'Clinton', 'and', 'Robert', 'Rubin')
('Alan', 'Greenspan,', 'Bill', 'Clinton', 'and', 'Robert', 'Rubin', 'havin
g')
('Greenspan,', 'Bill', 'Clinton', 'and', 'Robert', 'Rubin', 'having', 'a')
('Bill', 'Clinton', 'and', 'Robert', 'Rubin', 'having', 'a', 'meeting')
('Clinton', 'and', 'Robert', 'Rubin', 'having', 'a', 'meeting', 'in')
('and', 'Robert', 'Rubin', 'having', 'a', 'meeting', 'in', 'the')
('Robert', 'Rubin', 'having', 'a', 'meeting', 'in', 'the', 'white-house')
('Rubin', 'having', 'a', 'meeting', 'in', 'the', 'white-house', 'and')
('having', 'a', 'meeting', 'in', 'the', 'white-house', 'and', 'deciding')
('a', 'meeting', 'in', 'the', 'white-house', 'and', 'deciding', 'to')
('meeting', 'in', 'the', 'white-house', 'and', 'deciding', 'to', 'spend')
('in', 'the', 'white-house', 'and', 'deciding', 'to', 'spend', 'public')
('the', 'white-house', 'and', 'deciding', 'to', 'spend', 'public', 'money')
('white-house', 'and', 'deciding', 'to', 'spend', 'public', 'money', 'to')
('and', 'deciding', 'to', 'spend', 'public', 'money', 'to', 'bail-out')
('deciding', 'to', 'spend', 'public', 'money', 'to', 'bail-out', 'a')
('to', 'spend', 'public', 'money', 'to', 'bail-out', 'a', 'failed')
('spend', 'public', 'money', 'to', 'bail-out', 'a', 'failed', 'Goldman')
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('public', 'money', 'to', 'bail-out', 'a', 'failed', 'Goldman', 'Sachs')
('money', 'to', 'bail-out', 'a', 'failed', 'Goldman', 'Sachs', 'deal')
('to', 'bail-out', 'a', 'failed', 'Goldman', 'Sachs', 'deal', 'in')
('bail-out', 'a', 'failed', 'Goldman', 'Sachs', 'deal', 'in', 'Mexico')
('a', 'failed', 'Goldman', 'Sachs', 'deal', 'in', 'Mexico', 'has')
('failed', 'Goldman', 'Sachs', 'deal', 'in', 'Mexico', 'has', 'now')
('Goldman', 'Sachs', 'deal', 'in', 'Mexico', 'has', 'now', 'spread')
('Sachs', 'deal', 'in', 'Mexico', 'has', 'now', 'spread', 'to')
('deal', 'in', 'Mexico', 'has', 'now', 'spread', 'to', 'the')
('in', 'Mexico', 'has', 'now', 'spread', 'to', 'the', 'entirety')
('Mexico', 'has', 'now', 'spread', 'to', 'the', 'entirety', 'of')
('has', 'now', 'spread', 'to', 'the', 'entirety', 'of', 'global')
('now', 'spread', 'to', 'the', 'entirety', 'of', 'global', 'financial')
('spread', 'to', 'the', 'entirety', 'of', 'global', 'financial', 'market')
('to', 'the', 'entirety', 'of', 'global', 'financial', 'market', 'participan
ts.')
('the', 'entirety', 'of', 'global', 'financial', 'market', 'participants.',
 'The')
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 'market')
('of', 'global', 'financial', 'market', 'participants.', 'The', 'market', 'l
everage,')
('global', 'financial', 'market', 'participants.', 'The', 'market', 'leverag
e,', 'volatility,')
('financial', 'market', 'participants.', 'The', 'market', 'leverage,', 'vola
tility,', 'aggression')
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gression', 'and')
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'and', 'instability')
('The', 'market', 'leverage,', 'volatility,', 'aggression', 'and', 'instabil
ity', 'that')
('market', 'leverage,', 'volatility,', 'aggression', 'and', 'instability',
 'that', 'saw')
('leverage,', 'volatility,', 'aggression', 'and', 'instability', 'that', 'sa
w', 'Victor')
('volatility,', 'aggression', 'and', 'instability', 'that', 'saw', 'Victor',
'Niederhoffer')
('aggression', 'and', 'instability', 'that', 'saw', 'Victor', 'Niederhoffe
r', 'lose')
('and', 'instability', 'that', 'saw', 'Victor', 'Niederhoffer', 'lose', 'hi
s')
('instability', 'that', 'saw', 'Victor', 'Niederhoffer', 'lose', 'his', 'fun
d')
('that', 'saw', 'Victor', 'Niederhoffer', 'lose', 'his', 'fund', 'has')
('saw', 'Victor', 'Niederhoffer', 'lose', 'his', 'fund', 'has', 'been')
('Victor', 'Niederhoffer', 'lose', 'his', 'fund', 'has', 'been', 'normalise
d.')
('Niederhoffer', 'lose', 'his', 'fund', 'has', 'been', 'normalised.', 'Ther
e')
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s.')
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('been', 'normalised.', 'There', 'are', 'no', 'fundamentals.', 'The', 'gam
e,')
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('fundamentals.', 'The', 'game,', 'as', 'it', 'turns', 'out,', 'is')
('The', 'game,', 'as', 'it', 'turns', 'out,', 'is', 'pure')
('game,', 'as', 'it', 'turns', 'out,', 'is', 'pure', 'game.')
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('as', 'it', 'turns', 'out,', 'is', 'pure', 'game.', 'The')
('it', 'turns', 'out,', 'is', 'pure', 'game.', 'The', 'response')
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s')
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it')
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t')
('response', 'from', 'r/WallStreetBets', 'on', 'reddit', 'is', 'part', 'joke
r')
('from', 'r/WallStreetBets', 'on', 'reddit', 'is', 'part', 'joker', 'and')
('r/WallStreetBets', 'on', 'reddit', 'is', 'part', 'joker', 'and', 'part')
('on', 'reddit', 'is', 'part', 'joker', 'and', 'part', 'Count')
('reddit', 'is', 'part', 'joker', 'and', 'part', 'Count', 'of')
('is', 'part', 'joker', 'and', 'part', 'Count', 'of', 'Monte')
('part', 'joker', 'and', 'part', 'Count', 'of', 'Monte', 'Cristo.')
('joker', 'and', 'part', 'Count', 'of', 'Monte', 'Cristo.', 'There')
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('of', 'experiencing', 'losses,', 'and', 'they', 'are', 'interested', 'in')
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ively')
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g')
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y')
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le')
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('moral', 'victory', 'while', 'using', 'the', 'systems', 'logic', 'against')
('victory', 'while', 'using', 'the', 'systems', 'logic', 'against', 'it.')
('while', 'using', 'the', 'systems', 'logic', 'against', 'it.', 'Profit')
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('systems', 'logic', 'against', 'it.', 'Profit', 'is', 'a', 'motive,')
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('against', 'it.', 'Profit', 'is', 'a', 'motive,', 'but', 'is')
('it.', 'Profit', 'is', 'a', 'motive,', 'but', 'is', 'almost')
('Profit', 'is', 'a', 'motive,', 'but', 'is', 'almost', 'a')
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('motive,', 'but', 'is', 'almost', 'a', 'second', 'tier', 'motive.')
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('almost', 'a', 'second', 'tier', 'motive.', 'And', 'the', 'response')
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('a', 'second', 'tier', 'motive.', 'And', 'the', 'response', 'from')
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l')
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e')
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treetBets')
('has', 'been,', 'pathetic.', 'Discord', 'banned', 'their', 'r/WallStreetBet
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ut', 'down')
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n', 'trading')
('their', 'r/WallStreetBets', 'chat,', 'RobinHood', 'shut', 'down', 'tradin
g', 'in')
('r/WallStreetBets', 'chat,', 'RobinHood', 'shut', 'down', 'trading', 'in',
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('chat,', 'RobinHood', 'shut', 'down', 'trading', 'in', 'the', 'assets')
('RobinHood', 'shut', 'down', 'trading', 'in', 'the', 'assets', 'affected,')
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('trading', 'in', 'the', 'assets', 'affected,', 'the', 'Nasdaq', 'said')
('in', 'the', 'assets', 'affected,', 'the', 'Nasdaq', 'said', 'they')
('the', 'assets', 'affected,', 'the', 'Nasdaq', 'said', 'they', 'were')
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g')
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l')
('the', 'Nasdaq', 'said', 'they', 'were', '‘monitoring', 'social', 'medi
a',')
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d')
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s://www.monetaryprotestant.com/post/does-the-game-stop-with-gamestop')
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t.com/post/does-the-game-stop-with-gamestop', 'Quality', 'Weekly', 'Reads')
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('at', 'https://www.monetaryprotestant.com/post/does-the-game-stop-with-game
stop', 'Quality', 'Weekly', 'Reads', 'About', 'Technology', 'Infiltrating')
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'Quality', 'Weekly', 'Reads', 'About', 'Technology', 'Infiltrating', 'Everyt
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Heaps' law means that as more instance text is gathered, there will be diminishing returns in terms of discovery of the full vocabulary from which the distinct terms are drawn.

In [ ]:
```python
#limit to the amount of text passed in the model so we chunk the data into b
#splitting based on the sentences
#to not get rid of punctuations
ARTICLE=ARTICLE.replace('.','.<eos>')
ARTICLE=ARTICLE.replace('!','!<eos>')
ARTICLE=ARTICLE.replace('?','?<eos>')
sentences=ARTICLE.split('<eos>')
```

In [ ]:
```python
sentences
```

Out[ ]:   ['Will The Game Stop with Gamestop Or Is This Just The Beginning?',
            ' Crypto, Markets, Trading The GameStop squeeze on short-sellers is an extr
            aordinary event in markets, where at face value, retail traders and investor
            s have worked together in an attempt to put some of the largest wall street
            institutions out of business.',
            ' The events can be interpreted with many viable lenses and there are ironi
            es baked in that are pure serendipity.',
            ' There has been a centrally controlled game in the global financial system
            in which insiders benefited while outsiders got hurt that comes to a head wi
            th a company called GameStop.',
            ' The broking firm of most of the retail side of this warfare 'RobinHood' i
            s literally stealing from its poor, retail investors to give to its rich, ca
            pital backers.',
            ' One of the historical realities of this game has been that macro-investin
            g — the sages of not only portfolio management, but often also sophisticated
            social and cultural figures — have had a hard time making money in markets n
            ow for decades.',
            ' With government policy dictating markets in greater degrees since the mid
            -90's, the politically connected have been more likely to survive while the
            sophisticated and capable have been more likely to struggle.',
            ' Quantitative and high-frequency trading has entered and changed the struc
            ture of global markets with this change invited through central banking poli
            cy characterised by moral hazard.',
            ' Commerce and politics has grown closer and so commercial survival has dem
            anded a political edge.',
            ' Although what I really want to talk about is how market structure has cha
            nged since 1995 and how this has contributed to the situation here, a little
            bit of the history is first required.',
            ' Drinks on Alan The tequila crises was one of the first events in late 199
            4, early 1995 in which insiders were bailed out and the might of the U.',
            'S.',
            ' governments political capital was used to organise $50-$80 billion USD in
            capital for political insiders capital at risk in Mexico.',
            ' The big moral hazard there was ex-Goldman Sachs Treasury Secretary Rober
            t Rubin using the state 'Exchange Stabilisation Fund' to support a Mexican b
            ailout that protected Goldman Sachs investments.',
            ' It was Alan Greenspan presiding over the Federal Reserve at the time, mee
            ting with the men in power with sharp suits and important titles.',
            ' It probably even felt like the right thing to do.',
            ' This 'Greenspan put' as his actions became known in the investing world,
            fundamentally changed the structure of markets and gave enormous knowledge a
            nd power to the politically connected.',
            ' (This concept, of a 'Greenspan put' refers to the willingness of the Fed
            eral Reserve chairman to protect asset prices.',
            ' A put is insurance against declining asset prices in which the put seller
            can lose big.',
            ') Meet Victor Niederhoffer.',
            ' Victor Niederhoffer is one of the most successful people alive today.',
            ' Niederhoffer studied statistics and economics at Harvard and the Univers
            ity of Chicago, was a finance professor at the University of California and
            while at college he co-founded an investment bank.',
            ' Having never picked up a racquet before Harvard, Niederhoffer won the squ
            ash national junior title a year later, graduated as the national intercolle
            giate champion, won the U.',
            'S.',
            ' nationals 5 times and defeated one of the greatest players in the history
            of the sport in the North American Open, becoming a member of the squash hal
            l of fame.',
            ' His investment record is tremendous, with an average of a 35% return annu
            alised and once working for fellow legend of funds management George Soro
            s.',
            ' When it came time for his son to learn the family business, Soros sent hi
            s son to Niederhoffer.',
            ' Niederhoffers books 'Practical Speculation' and 'The Education of a Specu

lator' are essential reading for market speculation, a 'Reminiscences of a S tock Operator' for the thinking man.',

' And with changes in how the global financial system became more politica l, men like Niederhoffer just don't seem to be around anymore.',

' Maybe they don't exist anywhere in this limited, unnatural and politicall y charged environment.',

' Because Victor Niederhoffer, one of the singularly most impressive people you may find, blew his hedge fund up in 1997 in a highly statistically impro bable event, in which he sold puts that were targeted by market mechanics, r ather than 'truth'.',

' A new layer had been added to the Keynesian beauty contest that is globa l markets, in which leveraged speculators could now make the market so volat ile that the entire equity market could change trajectory over a period of m onths to target rational, risky and forward thinking positions.',

' Normally the type of technical work that the market completed when Nieder hoffer sold his puts would prove the future direction of the market so that a speculator could reasonably presume that they were taking a strong risk-ad justed position.',

' The trade setup that emerged in this new type of market – which I call 't he second bite of the apple' –is a disadvantage to people who understand mar kets and understand risk.',

' It takes a professional back to school and adds a new technical layer to fundamental analysis.',

' The market here is more leveraged, more volatile, more aggressive, better for types of trading and worse for investing.',

' The fundamentals no longer matter; and this was demonstrated only 5 years later with what could be the largest bubble of viable assets in history was formed — the NASDAQ bubble in which household blue chip stocks today lost 9 8% of their value.',

' This was new.',

' It destroyed Niederhoffer, who was quoted by the Washington Post on the d ay   ' "I've made that trade hundreds of times in the past 15 years" he whis pered "I believe it's a good trade.',

' It was a one in 2,000 shot that the market would decline like that" ' And it baffled many sophisticated market participants for a long time afterward s.',

' But we can actually see a change in the market!',

' When we consider the S&P500 before and after this event (compare A with B), we can see a fundamental change in the market structure, especially in v olatility, and how aggressively the market would trade (look at the second s queeze that would almost put his positions offside a second time — if he had them!',

').',

' Greenspans moral hazard of late 1994/1995 fundamentally changed the marke t in a new way.',

' Extraordinary people who were never wrong in risk-adjusted terms and who understood markets were carried out of them horizontally by players with lev erage, who knew your position, who were more predatory in nature, had no ide a about which direction the market headed in, did not care which direction t he market ultimately headed in and the people who actually understood and ca red about the big picture were now, irrelevant.',

' They would leverage a short position to 500% of the total market capitali sation of the company they were selling simply to crush it into oblivion, an d were able to because of a new reality in the global financial system and a new structure in markets.',

' Financial markets were now more poker — positioning, position size and le verage — and less fundamental — for example, what are the future cash-flows of this business?',

' Does this matter?',

' There is a slice of the population, and not a small slice, who would blin dly exchange a Niederhoffer for the more savage trader who profited from his demise any day of the week.',

' Both are rich, successful and perceptibly in the same dirty business, an d for a lot of people they might be thrown into the same basket.',

' Why do they care if a hedge fund manager blows up?',
' Well, because we submit that a new epoch of financial markets had begun.',
' We now had a post-modernist, post-truth financial system headed by a mob characterised by a view of their own power and control in which they could manifest truth and reality as they saw fit — but mostly for their mates on the inside.',
' Of course this was fine for the people creating the financial system, because rationalising your own status, your own righteousness in the use of power and your ability to make earth-changing decisions for the benefits of your powerful friends would feel as if things were the way they should be.',
' Why would they care about some hedge-fund managers positions?',
' He knows the game he was getting himself into and should be a generally astute individual, expert in perceiving and managing risk.',
' But this new financial elite establishment DID care about hedge-fund managers losses, just that it was only specific hedge-fund managers that they cared about.',
' In 1998, Long Term Capital Management (LTCM) busted during the 1998 Russian financial crises, losing up to $4.',
'6 billion USD in face value of an approximately $1 billion USD fund.',
' LTCM was founded by a former vice-chairman of Salomon Brothers (of legendary fame in bonds) and their board included Myron S.',
' Scholes and Robert C.',
' Merton of Black-Scholes fame, who won the Nobel Memorial Prize in Economic Sciences in 1997 for their revolutionary equation in options pricing.',
' Their strategy was extremely highly leveraged (debt to equity over 25:1) trading to lock markets up with theoretical modelling overlays onto the real-world market reality.',
' At face-value LTCM relied on expertise, but in practice it relied on size and reputation of the people involved, evidenced by its catastrophic failure.',
' To cut a long story short, Alan Greenspans Federal Reserve brokered a deal to rescue LTCM with the benefactor of that deal being Goldman Sachs, who had access to the assets sold at firesale — again a benefactor of the interventions of public institutions filled with their own alumni.',
' The Federal Reserve provided $3.',
'6 billion USD of recapitalisation.',
' For Victor Niederhoffer there is some circular logic that emerges here, that spites and gaslights.',
' LTCM was a group of insiders using incredible amounts of leverage to make wrong decisions in markets.',
' Their existence is precipitated in the dangerous new world of Greenspans Federal Reserve, yet a world in which they ultimately fail on paper, are bailed out in practice.',
' It spites Niederhoffer because the impact on the market as a result of their failure is the best piece of evidence that Victor Niederhoffer was ultimately wrong when the positions that he took that ended his career would have been threatened again in 1998 in this asset price collapse (his positions were challenged again in 1998, validating the argument that the aggressive, leveraged, even vicious targeting of his positions was natural after all).',
' But this irresponsible group, who were wrong, and who would go on to invalidate Niederhoffer, who would have been right before this fundamental change in reality and market structure, were then bailed-out, while he began rebuilding his career brick by brick.',
' With these two famous moral hazards — of the Tequila Crises and LTCM bailout, the qualitative features of global financial markets fundamentally change.',
' The big-picture thinkers who understand macro-level knowledge in a unique and sophisticated form give way to aggressive, predatory, leveraged, profit taking machinery.',
' The result had been written in, in 1995.',
' 1995-2008 was one epoch As time went on, events in 1995 and 1998 became the Nasdaq bubble, the Federal Reserve policy response to the Nasdaq bubble became the housing bubble that led into the global financial crisis.',

' The Global Financial Crisis of 2008 was a result of Greenspans put money and the financial institutions writing the rules for financial institutions.',
' Bear Sterns was allowed to fail and Goldman Sachs got bailout money.',
' Macro-investors like Niederhoffer were never less successful around this time onward, and Victor Niederhoffer blew his fund up a second time during this period.',
' Market speculation was now more purely a highly leveraged, volatile and aggressive game in which fundamentals essentially did not matter.',
' The politically connected were able to exploit event risk, with insider knowledge providing superior returns.',
' The Federal Reserve now provided returns.',
' 2008-2020 was another epoch After 25 years of this phenomenon creeping into global markets, in 2020, the public were ahead of it for the first time.',
' During the coronavirus collapse, aggressive retail investors bought, perhaps for the first time, assets from mid-tier but professional asset managers at the low and continued purchasing until the same mid-tier managers were forced to buy back from retail significantly higher.',
' This was, of course, in unison with aggressive professionals in investment banks (We saw this in the 2020 financial results of these firms) including Goldman Sachs and J.',
'P.',
' Morgan (this co-operation of position may also be the case with GameStop).',
' Now in 2021 we have a new epoch: Game Stop.',
' On the one side we have a faceless mob.',
' Internet-going redditors at r/wallstreetbets with an expertise in meme magic pit themselves against the out of position hedge-funds that include Stephen Cohen's Point72, Andrew Left's Citron Capital, Alex Flynn's Melvin Capital, Dan Sunheim's D1 Capital Partners, Maplelane Capital and Candlestick Capital Management and with a total value of something like $55 billion USD.',
' The story behind gamestop is that retail investors calculated a vulnerability in market structure — not unlike the firms and traders who put Niederhoffer out of business — They saw that the highly leveraged, aggressive short position of a handleful of many billion dollar hedge funds were out of position, over-committed to the liquidity and leverage of what they were attempting.',
' In short, the short-selling machine was wrong under the rules of the game that were established just before Victor Niederhoffer sold the family silverware and mortgaged his home to survive.',
' The new rules would now be turned against those who had created and used them for so long.',
' Part of the strategy uses short-dated options, in which options traders and market makers must cover their positions, where significant leverage means that a $500 position might allow up to hundreds of thousands of dollars in short term exposure < 1 or 2 weeks, and that as the market gets closer to that price, the options market maker must purchase the full amount of the underlying asset of the options.',
' Adding to the confusion is that the fact that the majority of these trades are through a broker called 'RobinHood'.',
' Established in 2013, RobinHood once published a tweet that said 'Let the people trade!',
' Robinhood is 'free' because it sells its order-flow to high frequency trading firms, with its largest partner being Citadel, a hedge fund.',
' Citadel has covered Melvin Capitals losses, one of the losing hedge funds in GameStop with upto $3 billion, along with the fund Point72.',
' With Citadel financially supporting the losing hedge-funds, RobinHood banned trade in the affected stocks in the Thursday, 28th January trading session.',
' Where it is literally named after a man who stole from the rich to give to the poor, Robinhood has stolen from the poor to give to the rich.',
' Now there is a rumour that they require funding, and that there are serious problems in the broker-dealer network.',

' But perhaps the bigger problem is that the cynicism of Alan Greenspan, Bill Clinton and Robert Rubin having a meeting in the white-house and deciding to spend public money to bail-out a failed Goldman Sachs deal in Mexico has now spread to the entirety of global financial market participants.',
' The market leverage, volatility, aggression and instability that saw Victor Niederhoffer lose his fund has been normalised.',
' There are no fundamentals.',
' The game, as it turns out, is pure game.',
' The response from r/WallStreetBets on reddit is part joker and part Count of Monte Cristo.',
' There is little fear of experiencing losses, and they are interested in punitively claiming a moral victory while using the systems logic against it.',
' Profit is a motive, but is almost a second tier motive.',
' And the response from the institutional side has been, pathetic.',
' Discord banned their r/WallStreetBets chat, RobinHood shut down trading in the assets affected, the Nasdaq said they were 'monitoring social media', and there was apoplexy from the establishment financial services, with hedge fund billionaire Leon Cooperman – who had previously been prosecuted for insider trading and came to an agreement with the SEC – complained about retail traders getting 'checks from the government' (Yes, a hedge fund manager complaining that other people were getting government help) responding to a call to tax wealth as 'a bullshit concept.',
' It's just a way of attacking wealthy people, and I think it's inappropriate'.',
' Our sober conclusion is that the global financial system may simply not survive this total moral failure of making it so plainly clear that two sets of rules exist, with this contradiction exposed at a very vulnerable time.',
' If we are correct, and the broken structure of these markets continues to create opportunities that damage risk models, force major losses, corrupt the integrity of brokers, condemn the retail investor and cause major volatility events, we expect more and more from the financial media, whimpering about the problems that they have promoted, participated in and exploited, a broken set of over-leveraged markets weighted towards insiders, dependent on government handouts, that buries a Victor Niederhoffer while rewarding the destruction of the global market pricing mechanism.',
' And it's only when the average man on the street participates in their game with their rules, that we hear a complaint, half whimper, half anger.',
' The collective voices in the financial media carrying water for the billionaires who lost money in the game that they perpetuated, 'Game, Stop!',
'' By Thomas Kuhn, CFA Closing Notes Back to Victor on GameStop We circle back to Victor Niederhoffer, who writes in a blog almost daily.',
' His post is reminiscent of his own experiences.',
' https://wsj.',
"com/articles/the-day-trading-barbarians-at-the-gate-wont-sack-wall-street-11611660505… it isn't cricket used to provide nutrients for infrastructure.",
' Public to provide food for those on higher trophic levels as bacon would say " the public has no rite to be ahead of the form especially when the trainers are betting against them the horse that were shipped from Florida to NY.',
' are now getting accustomed to track.',
' https://sites.',
'google.',
'com/view/casinoreviews/blog/the-ideology-behind-online-casino-games… first and foremost rule " the House Must Win".',
' Its not cricket the public is winning , some top feeders are losing.',
' .',
' the Fed is part of the infrastructure.',
' and they have to do something to stop the public from winning.',
' expect them to beg forbearance from fellow colleagues at Treasury and House and to do something bear.',
' There must be a winning team in south of NY (wall street) .',
' action must be taken.',

' high frequency trading must continue apace, so however, a temporary cess
ation of bullish profits for the public will be enough to extend reliance on
agrarian ideas.',
 ' A very sagacious man tweets that a agrarian woman will be yelling.',
 ' I disagree.',
 ' one thing we can all agree on is that the be all and end all is for the t
rophic levels, the sharks to eat the bass —- to be upheld even if two days m
ay lose some gamester support.',
 ' But the most telling part of Victors post that day, was the end.',
 ' Victor is now 77 years old, with, as we described, many of those years sp
ent in battle with the house, battling the Fed, battling trophic levels in w
hich LTCM is bailed out and he goes under, seeing how the system works from
a humiliating defeat, that there must be a winning team in wall street.',
 ' But he has something more important to worry about now.',
 " 'Don't expect any pointed posts from me tomorrow(i try to keep them inno
cuous as I lose a google of followers every time i stray from the Woke.",
 ') I have 5 health procedures scheduled for tomorrow culminating in the dra
ining of my left leg which is bigger than Game Stop rise.',
 ' https://youtube.',
 'com/watch?',
 'v=Bf4-SBA2Ed8…' and a conclusion that could be very foreboding 'The time t
o stop this infernal topsy turvy market where the bags are temporarily losin
g to the public.',
 ' and the serial correlation that supports this in part.',
 ' But remember old turkey partridges adman.',
 ' ITs a bull market.',
 ' after two days look for bull and yet.',
 ' if it goes down too much before the announcement , a stern meeting at the
camp Kinsella woodworking commune may be scheduled in order to varnish a few
words.',
 '' Get well soon, Victor.',
 ' Previously published at https://www.',
 'monetaryprotestant.',
 'com/post/does-the-game-stop-with-gamestop Quality Weekly Reads About Tech
nology Infiltrating Everything']

In [ ]:
```python
max_chunk= 500
current_chunk = 0
chunks = []

for sentence in sentences:
    if len(chunks) == current_chunk + 1:
        if len(chunks[current_chunk]) + len(sentence.split(' ')) <= max_chun
            chunks[current_chunk].extend(sentence.split(' '))
        else:
            current_chunk += 1
            chunks.append(sentence.split(' '))
    else:
        print(current_chunk)
        chunks.append(sentence.split(' '))

for chunk_id in range(len(chunks)):
    chunks[chunk_id] = ' '.join(chunks[chunk_id])

print(chunks[4])
```

0

 Bear Sterns was allowed to fail and Goldman Sachs got bailout money. Macro
-investors like Niederhoffer were never less successful around this time onw
ard, and Victor Niederhoffer blew his fund up a second time during this peri
od. Market speculation was now more purely a highly leveraged, volatile and
aggressive game in which fundamentals essentially did not matter. The polit
ically connected were able to exploit event risk, with insider knowledge pro
viding superior returns. The Federal Reserve now provided returns. 2008-20
20 was another epoch After 25 years of this phenomenon creeping into global
markets, in 2020, the public were ahead of it for the first time. During th
e coronavirus collapse, aggressive retail investors bought, perhaps for the
first time, assets from mid-tier but professional asset managers at the low
and continued purchasing until the same mid-tier managers were forced to buy
back from retail significantly higher. This was, of course, in unison with
aggressive professionals in investment banks (We saw this in the 2020 financ
ial results of these firms) including Goldman Sachs and J. P. Morgan (this
co-operation of position may also be the case with GameStop). Now in 2021 w
e have a new epoch: Game Stop. On the one side we have a faceless mob.   In
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maker must purchase the full amount of the underlying asset of the options.
Adding to the confusion is that the fact that the majority of these trades a
re through a broker called 'RobinHood'. Established in 2013, RobinHood once
published a tweet that said 'Let the people trade!

In [ ]:
```python
len(chunks[1].split(' '))
```

Out[ ]: 485

4. Text Summarization

In [ ]:
```python
res = summarizer(chunks, max_length=120, min_length=30, do_sample=False)
```

Your max_length is set to 120, but you input_length is only 115. You might c
onsider decreasing max_length manually, e.g. summarizer('...', max_length=5
7)

In [ ]:
```python
res
```

Out[ ]: [{'summary_text': ' The GameStop squeeze on short-sellers is an extraordinar
y event in markets, where at face value, retail traders and investors have w
orked together in an attempt to put some of the largest wall street institut
ions out of business . The broking firm of most of the retail side of this w
arfare 'RobinHood' is stealing from its poor, retail investors to give to it
s rich, capital backers .'},
 {'summary_text': ' Victor Niederhoffer blew his hedge fund up in 1997 in a
highly statistically improbable event, in which he sold puts that were targe
ted by market mechanics, rather than 'truth'. The market here is more levera
ged, more volatile, more aggressive, better for types of trading and worse f
or investing. The fundamentals no longer matter; and this was demonstrated o
nly 5 years later with what could be the largest bubble of viable assets in
history .'},
 {'summary_text': ' Greenspans moral hazard of late 1994/1995 fundamentally
changed the market in a new way . Extraordinary people who were never wrong
in risk-adjusted terms and who understood markets were carried out of them h
orizontally by players with leverage . Financial markets were now more poker
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the future cash-flows of this business? Does this matter?'},
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ng the 1998 Russian financial crises, losing up to $4.6 billion USD in face
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21 we have a new epoch: Game Stop .'},
 {'summary_text': ' Robinhood is 'free' because it sells its order-flow to h
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 {'summary_text': ' The collective voices in the financial media carrying wa
ter for the billionaires who lost money in the game that they perpetuated,
'Game, Stop! ' ' By Thomas Kuhn, CFA, "It's only when the average man on the
street participates in their game with their rules, that we hear a complain
t, half whimper, half anger .'},
 {'summary_text': ' A stern meeting at the camp Kinsella woodworking commune
may be scheduled in order to varnish a few words . But remember old turkey p
artridges adman. ITs a bull market. after two days look for bull and yet.
if it goes down too much before the announcement .'}]

In [ ]: ' '.join([summ['summary_text'] for summ in res])

Out[ ]: ' The GameStop squeeze on short-sellers is an extraordinary event in market
s, where at face value, retail traders and investors have worked together in
an attempt to put some of the largest wall street institutions out of busine
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uled in order to varnish a few words . But remember old turkey partridges ad
man. ITs a bull market. after two days look for bull and yet. if it goes
down too much before the announcement .'

5. Output to text file

In [ ]:
```python
with open('blogsummary.txt', 'w') as f:
    f.write(text)
```

You can all my code here -: https://github.com/Baka-14/Sem-5-NLP