

[Download] The Wisdom of Finance: Discovering Humanity in the World of Risk and Return

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In 1688 essayist Josef de la Vega described finance as both "the fairest and most deceitful business...the noblest and the most infamous in the world, the finest and most vulgar on earth." The characterization of finance as deceitful, infamous, and vulgar still rings true today - particularly in the wake of the 2008 financial crisis. But what happened to the fairest, noblest, and finest profession that de la Vega saw? De la Vega hit on an essential truth that has been forgotten: Finance can be just as principled, life-affirming, and worthy as it can be fraught with questionable practices. Today finance is shrouded in mystery for outsiders, while many insiders are uneasy with the disrepute of their profession. How can finance become more accessible and also recover its nobility? Harvard Business School professor Mihir Desai, in his last lecture to the graduating Harvard MBA class of 2015, took up the cause of restoring humanity to finance. With incisive wit and irony, his lecture drew upon a rich knowledge of literature, film, history, and philosophy to explain the inner workings of finance in a manner that has never been seen before. This book captures Desai's lucid exploration of the ideas of finance as seen through the unusual prism of the humanities. Through this novel, creative approach, Desai shows that outsiders can access the underlying ideas easily and that insiders can reacquire themselves with the core humanity of their profession. The mix of finance and the humanities creates unusual pairings: Jane Austen and Anthony Trollope are guides to risk management; Jeff Koons becomes an advocate of leverage; and Mel Brooks' *The Producers* teaches us about fiduciary responsibility. In Desai's vision, the principles of finance also provide answers to critical questions in our lives. Among many surprising parallels, bankruptcy teaches us how to react to failure, the lessons of mergers apply to marriages, and the capital asset pricing model demonstrates the true value of relationships. *The Wisdom of Finance* is a wholly unique book offering a refreshing new perspective on one of the world's most complex and misunderstood professions. **DISCLAIMER:** "We cannot guarantee the availability of this ebook on an external site."

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