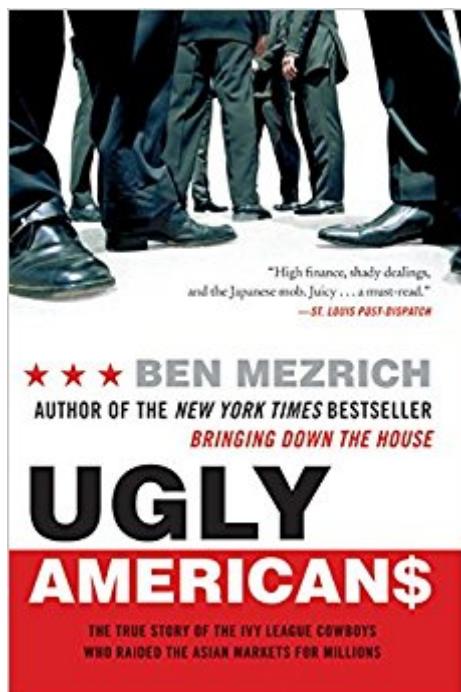


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# Ugly Americans: The True Story Of The Ivy League Cowboys Who Raided The Asian Markets For Millions



## Synopsis

Ben Mezrich, author of the New York Times bestseller *Bringing Down the House*, returns with an astonishing story of Ivy League hedge-fund cowboys, high stakes, and the Asian underworld. John Malcolm was the ultimate gunslinger in the Wild East, prepared to take on any level of risk in making mind-boggling sums of money. He and his friends were hedge-fund cowboys, living life on the adrenaline-, sex-, and drugs-fueled edge—kids running billion-dollar portfolios, trading information in the back rooms of high-class brothels and at VIP tables in nightclubs across the Far East. Malcolm and his Ivy League-schooled twenty-something colleagues, with their warped sense of morality, created their own economic theory that would culminate in a single deal the likes of which had never been seen before—or since. *Ugly Americans* is a story of extremes, charged with wealth, nerve, excess, and glamour. A real-life mixture of *Liar's Poker* and *Wall Street*, brimming with intense action, romance, underground sex, vivid locales, and exotic characters, *Ugly Americans* is the untold true story that rocked the financial community.

## Book Information

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## Customer Reviews

*Ugly Americans* documents the "Wild East" of the mid-1990s, where young, brilliant, and hypercompetitive traders became "hedge fund cowboys," manipulating loopholes in an outdated and inefficient Asian financial system to rake in millions. Using a concept called arbitrage, they made their fortunes mainly on minute shifts in stocks being sold on the Nikkei, the Japanese stock market, collapsing banks and nearly bankrupting the Japanese economy in the process. Other schemes were also concocted, most of which were technically legal, though certainly unethical. This

true story revolves around "John Malcolm," who, in exchange for anonymity, agreed to give Ben Mezrich all the access and information he needed to write this book. As a recent Princeton graduate in the mid-1990s, Malcolm accepted an undefined job offer from an American expatriate in Japan to work in the investments field. Though he had no prior experience, he facilitated 25 million dollars worth of trades on his first day on the job, and it just got more exciting from there. He soon joined a small group of expatriates, all in their twenties and mostly Ivy League graduates, who lived like rock stars, thriving on the stress and excitement of their jobs to create their own steroid versions of the American Dream half a world away. Mezrich tells this riveting story well, incorporating elements of the culture into his narrative, including the infamous and pervasive Japanese "Water Trade," or sex business, romantic intrigue, and even run-ins with the Yakuza, the Japanese mafia. Though there is little real analysis of their financial dealings and how they ultimately changed the rules of finance in Asia, this entertaining page turner does offer a glimpse into a world little explored in print until now.

--Shawn Carkonen --This text refers to an out of print or unavailable edition of this title.

Though the names have been changed to protect the not-so-innocent, this is a true story, containing all the ingredients of a great narrative;a main character the reader can relate to, an appealing love interest, money, danger, the need for acceptance, suspense and even the realization (in some form) of the American dream. Mezrich (Bringing Down the House) presents wanna-be financial star "John Malcolm," who accepts a nebulous job offer in Japan in the mid-1990s and leaves his middle-class New Jersey postcollege aimless existence for an adventure he might have dreamed of had he any idea of what the big boys' world of finance was really like. After hitting the ground at top speed from day one, John and his cohorts;all male, mostly Ivy League graduates;learn their way around the lucrative, fast-paced and legal-but-barely-palatable world of cowboy-style Asian market finance. In the process, they make millions (sometimes per trade) and pride themselves on knowing when to get in and how to spot their exit point. Their bottom line is all that matters; everything else;from emotion to opinion;is secondary. In a truly engaging look at how an innocent who thinks he knows the world does actually end up understanding a small but significant piece of it, Mezrich manages to incorporate solid journalism into a narrative that just plain works. Copyright Â© Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. --This text refers to an out of print or unavailable edition of this title.

It was definitely an interesting read. If you wanna fantasize about this life, the book will definitely do the trick. But it hasn't much to offer beyond that. Not particularly perceptive and doesn't quite live up

to the suspense it builds throughout the text. The main character isn't as loveable as he's supposed to be because of his basic, superman-like, unrealistic personality. He's the carbon copy hero and that's boringAlso a side note, it's clear he didn't do his research on Princeton. No one ever refers to "the school newspaper" or says any eating club by its full name

This book had a very similar tone to the "Breaking Vegas" book, which is not unexpected given that the books were written by the same author-- however, too much stylistic overlap is still too much. On the good side:1. The writing was fast, light, and easy to follow. Not needing of too much concentration, and something that can be picked right up and settled into.2. There was some explanation about the concept of arbitrage.3. There was interesting insight into the sex-for-sale culture of Japan. This alone could have spun off and made a whole new book. On the bad side:1. The explanation of the nuts and bolts of trading was too thin. It might have only taken one extra chapter to give us the details that many of us who bought the book were looking for.2. I wonder how much the author \*really\* knew, given that he used the word "farang" to describe foreigners-- even though that word is 100% Thai. Was he throwing in technical terms to make it \*look\* like he had done his homework? And if he made that mistake, how many others did he make that we might not have recognized?3. It might also have been interesting to get a better idea of just how much the Japanese government and Yakuza were in bed together. Is this really the case? Or is this poetic license? There were more than a few topics in this book that just weren't covered as much as a reader might have liked-- though I can appreciate that this is done for the sake of brevity. (An extra bit here and an extra bit there, and the next thing you know you have a book that is as overwrought with detail and most of what Ayn Rand has written.)

I have a few of Ben mezrich books and love the complex stories. This one blew my mind. Strong recommend.

A couple chapters in I put it down. Don't know where it is now... and don't care...

I am biased because I really like this author's other works. The reason why I enjoy his other works is that they bring you into a world that you may not necessarily see in your everyday happenings. The book brings you into a world where high earning individuals are both young and reckless. It captures a snapshot in time where eastern markets were exploited for the benefits of the few and it really highlights how fast money influences activities in a world where Westerners are far away from

home.

Almost 75% of the book passed before the real business transaction was described. Also, the author never really describes how the exchange-based arbitrage works. I live in Japan, and the foreignness is overwrought. Yes, it is different. No, it is not like Mezrich describes.

Ugly Americans represents itself as the true story of expatriate, ivy league, hedge-fund traders making their fortunes in the Hong Kong and Tokyo financial markets. Just don't hold your breath for anything revelatory. And don't expect much in the way of specifics about the Asian markets. Anyone with a GED will be able to follow what these college grads are doing. What you will get is a fast moving story with a lot of atmosphere for the sweaty underside of Asian culture. Simply said, don't fret too much about the supposed veracity of the story, but simply take Ugly Americans for what it is: Beach fare, a quick unchallenging 'read' with familiar fictional cliches. Our hero is an ambitious young innocent from humble origins in an alien world of corruption, money, sex, love, mystery, and violence. Will he arbitrage a cultural divide to escape with his love, money, and character intact? If there is a real problem in all this it is that the story is a decade too late. The financial markets and their Masters of the Universe have lost considerable luster in a post bubble era of deflated expectations, heightened regulatory scrutiny, and terrorist violence. But if you enjoyed Liar's Poker, Rogue Trader, Born to Steal, Boiler Room (movie), or possibly The Firm, you'll find this a harmless diversion.

I couldn't stop turning the page. When the book ended, a part of me ended.

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