

SOROS: THE LIFE, IDEAS, AND IMPACT OF THE WORLD'S MOST INFLUENTIAL INVESTOR BY ROBERT SLATER



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INTERVIEW WITH SOROS AND HIS INSIGHTS
ON THE FUTURE OF GLOBAL MARKETS



SOROS

THE WORLD'S MOST INFLUENTIAL INVESTOR

ROBERT SLATER

Author of *Jack Welch and the GE Way*

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About the Author

Robert Slater is the bestselling author of 30 books, including *Jack Welch and the GE Way*, *Saving Big Blue*, *The Eye of the Storm*, and *Microsoft Rebooted*.

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"A penniless survivor of the Nazi occupation of Hungary, George Soros is now one of the richest men in the world, and Robert Slater does an excellent job of helping us understand how Soros did it. . . . Slater distinguishes Soros from other great investors by explaining his mental processes He explains how Soros views markets as chaotic, not efficient, and very prone to boom-bust sequences. . . . Slater has written a fascinating volume."--Barron's

The highly acclaimed bestseller updated to reveal Soros' role in our new economic and political era

As a financial genius, global philanthropist, political activist, man of conscience, and the world's only investor with his own foreign policy--it cannot be denied that Soros is an enigmatic man of enormous influence. For more than four decades he has been so successful that he has been accused of directing the course of global markets and shaping the destinies of nations.

Now, in this exhaustively updated and expanded edition of his 1996 bestseller, biographer Robert Slater separates fact from fiction to get at the truth about the mysterious figure of George Soros. Working from extensive interviews with Soros and those closest to him, Slater combines compelling biographical detail with scrupulous analysis to:

- Detail how Soros made his billions as a global currency trader and stock operator
- Chronicle his role in bringing down communism and establishing open societies to Eastern Europe and the former USSR
- Demystify Soros's macroeconomic approach to investing and his oft-misunderstood theory of reflexivity
- Explore his fanatical obsession with unseating George W. Bush in 2004 and his growing involvement with left-wing political activist groups
- Reveal George Soros's strategies for surviving and thriving in the chaos of today's credit markets

He's been hailed as the "World's Greatest Investor" and "King of the Hedge Funds." In the 1980s he worked tirelessly and spent lavishly to help bring down communism in Eastern Europe and establish open societies where none existed. Yet he now asserts that his life's mission is to defend democracy against capitalism and "excessive individualism". An avowed liberal, he's vilified on the right and admired by many on the left.

George Soros has been making headlines for more than four decades, yet he remains as much an enigma as ever--especially to those who would divine the secrets behind his phenomenal success as a global investor. Now, in this thoroughly updated, substantially expanded edition of his 1996 bestseller *Soros*, biographer Robert Slater goes beyond the headlines and the oft-told tales to reveal the man behind the legend.

Working from extensive interviews with Soros himself, as well as Soros's business associates and friends, Slater traces his subject's life across two continents and more than seven decades. We see Soros as a

Hungarian boy whose favorite game was Monopoly; a Jewish teenager on the run from the Gestapo; an émigré in England who waited tables and served as a lifeguard to survive; a burgeoning intellectual at the London School of Economics with a flair for analytical philosophy; and as a new arrival to his adoptive homeland, the USA.

Slater also closely tracks Soros's meteoric rise from unsuccessful gold arbitrageur to "The Man Who Moves Markets." He chronicles many of Soros's financial triumphs and missteps, digging deep to provide new insights into some of his most sensational coups, including Soros's history-making move against the Pound-a play that netted him a cool \$1 billion and seemingly threatened to break The Bank of England.

And in entirely new chapters devoted to Soros's political awakening, Slater describes his growing involvement with national politics during the 1990s, his role in helping to launch the liberal political action group, Americans Coming Together, his mounting obsession with George W. Bush following 9/11 and his efforts to unseat him in the 2004 election, and his widely misunderstood involvement with Moveon.org.

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About the Author

Robert Slater is the bestselling author of 30 books, including *Jack Welch and the GE Way*, *Saving Big Blue*, *The Eye of the Storm*, and *Microsoft Rebooted*.

Most helpful customer reviews

10 of 11 people found the following review helpful.

Readable, though one may still understand so little of Soros

By ServantofGod

Pardon me for writing such a paradoxical review title. IMHO, the author had done well to present all the facts available in an interesting way. At least I think this is much better than the Kaufman one. However, Soros is just a mystical figure who tries so hard to keep his trading secrets (except perhaps in those times he wants to move the markets) so that one can never really understand him at all other than from his own books which is very dense and philosophical for common people. However, as a professional trader and a book lover, I am really satisfied or I definitely would not have completed it in two days. In short, if you are a fan of Soros like me and want to read a good book about him, this will satisfy you well. If you just want to read for tips and trading secrets, I strongly suggest you to give this a pass.

p.s. Below please find some of my favorite passages for my reference.

Needing a foot in the door of a London investment bank, he drafted a letter to all the investment banks in the city, hoping his luck would change. pg40

As Soros has suggested: To be successful, you need leisure. You need time hanging heavily on your hands. pg64

Teodoresco thought the secret to understanding Soros was to think of him as competing with himself, not against others. pg127

People have to project their anxieties and resentments and envy on something animate. They want to think that somebody is making markets happen. They can't believe that supply and demand are actually doing that, that markets personally discount future events. They want to believe there is a Soros. pg185

Intrinsic value was what a security was worth under given circumstances, weighing in interest rates, the state of the economy, and the company's profits. pg187

I (Soros) am against nationalism of any kind. If it were possible to have the constructive facets of nationalism without its negative characteristics and the resulting political and social damage that it causes, then you would be right. But it isn't possible. pg214

The real secret of his success, Soros would insist, was in spotting his mistakes earlier than most. pg235

I (Bryon Wien) was astonished at how unaffected he (Soros) was. I remember that very clearly. Election night (Bush vs Kerry) for Soros was, to be sure, an extreme disappointment. He had absorbed numerous body blows for the cause with nothing to show for it. pg294

6 of 8 people found the following review helpful.

Intriguing tell-all about one of the world's most successful investors

By Rolf Dobelli

George Soros is a fascinating personality. As one of the greatest investors in history, he is worth studying for his investment ideas alone. But Soros has never dwelled on his incredible trading success or his astounding income. Instead, he has sought recognition for his worldwide philanthropies. Robert Slater intelligently presents the story of this complicated, controversial and quick-witted billionaire. His account includes details about Soros's investment strategies and achievements, as well as his vast philanthropic projects. [getAbstract](#) considers this an intriguing biography of one of the century's most interesting investors and social philosophers - a remarkably complex self-made man.

1 of 1 people found the following review helpful.

"I was born poor but I will not die poor."

By Steve Amoia

"On one wall there was a sign that appeared to be composed on a computer: 'I was born poor but I will not die poor.' It would be Soros's guiding principle for life." Page 2

In his latest book, "Soros: The World's Most Influential Investor," Robert Slater discusses the life of a man born into modest means in pre-World War II Hungary who has made billions in global stock markets. Since 1969, Mr. Soros has only had one year (1981) when he didn't beat the S&P 500 market index. This book chronicles the early life influences and subsequent stellar investing career of a financial icon.

Organized Format

There are 31 chapters with a precisely researched notes section. Most of the chapters are under 10 pages in length which makes the book engaging and piques the reader's interest. The author's writing style is direct, entertaining and has a storytelling bent. There is significant detail in this book of a financial nature; however, the author was able to make mundane facts interesting. Although this was an unauthorized biography, Mr. Soros was quoted at length and did consent to interviews with Mr. Slater.

A Primer on International Finance

The author demonstrates his expertise in ways that non-financial readers can understand. The book's theme is the ascent and dealings of George Soros; however, you will learn a great deal about the nuances of global finance. For example, "The U.S. Government had been encouraging a stronger (Japanese) yen. This was a tactic to pressure the Japanese during trade negotiations; if the yen rose, Japanese exports would become more expensive and more difficult to sell around the world." Page 222

Soros's Eighteen Foundations

Soros used his immense wealth to create philanthropic foundations in Eastern Europe. Inclusion of this part of the investor's life provided the reader with a deeper look into the humane side of Soros. "I don't want to have a memorial of my name after my death. I want to influence what's happening now." Page 131

Notable Quotes

"I'm the world's highest paid critic. I'm not an entrepreneur who builds businesses." Page 10

"Someone who had invested \$10,000 in Quantum (Fund) when it was founded in 1969 and had reinvested all dividends would by the end of 1992 have had a sum of \$12,982,827." Page 182

"When people lose confidence in a currency, its decline tends to reinforce domestic inflation, thereby validating the decline." Page 54

"If the stock goes up, you buy more." Page 100

"He takes a loss better than anyone I have ever met." Page 147

"As far as Soros is concerned, when you're right on something, you can't own enough." Page 154

"I'm George Soros and I'm a Hungarian Jew." Page 215

"The fact that I made so much money is proof that the markets are not perfect." Page 256

"George is a commodity, so the less there is of him on the market, the more valuable he is." Page 304

"When you are a billionaire's son, you are less hungry than a Hungarian immigrant." Page 313

This is an intriguing and detailed look into a classic American rags-to-riches tale. The story is more about the man than the billions he has earned or his economic theories. Despite computerized financial models of the 20th century, Mr. Soros often relied on his back pain as a better predictor when to buy or sell. "Soros" will make a valuable addition to your personal or professional library.

Please Note

A McGraw-Hill representative provided me with a complimentary review copy of this book. I was not monetarily compensated for the review by any party that would benefit from a positive analysis.

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