

1. Record Nr.	UNINA9910822182603321
Autore	Lack Simon <1962->
Titolo	Bonds are not forever : the crisis facing fixed income investors // Simon A. Lack
Pubbl/distr/stampa	Hoboken, N.J., : John Wiley & Sons, Inc., 2013
ISBN	9781118659700 1118659708 9781118659472 1118659473 9781118659601 1118659600
Edizione	[1st edition]
Descrizione fisica	1 online resource (242 p.)
Disciplina	332.63/23
Soggetti	Bonds Fixed-income securities Investments Capital market
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Bonds Are Not Forever: The Crisis Facing Fixed Income Investors; Copyright; Contents; Preface; Acknowledgments; Chapter 1: From High School to Wall Street-The Bull Market Begins: Inflation Memories; As Bad as It Gets; Trading in Gilts; The Old Class Structure; A Nineteenth-Century Market; Finance Starts to Grow; Is Finance Good?; Investing After the Bubble; Chapter 2: A Brief History of Debt; Interest Rates in Ancient Times; Medieval Credit; The Beginnings of Modern-Day Finance; Borrowing Reaches the Mass Market; Student Debt; Big Borrowers in History; What We Owe Now Chapter 3: Derivatives Growth Welcome to New York; Early Derivatives Growth; Swaps Take Off; Size Isn't Everything; Derivatives Reach Omaha; Norwegian Wood; Chapter 4: Bond Market Inefficiencies for Retail: A Simple Market Model; Stocks Are Fairer Than Bonds; Why Change Is Slow; Structured Notes; The Internet Threatens the Swaps Oligopoly; Municipal Bonds; Chapter 5: Trading Derivatives: Before

Banks Were Exciting; Computers and Swaps; Should Banks Innovate?; Growth in Innovation; Volcker's Problem; Bring Me Clients with a Problem; Derivatives Missteps; Trading by the Book
An Options Book Blows Up Chapter 6: Politics: Government-Controlled Investing; Why Should We Worry?; Who Says There Is a Problem?; Look to the Future; Looking Ahead; Monetization-A Thought Experiment; Imperial Overstretch; More Debt Means More Banking; Chapter 7: Managing Risk 1990-1998: Risk-Oriented Market Making; Traders and Risk; Why Traders Are Bad at Budgeting; The Growth of Global Trading; Managing Obscure Basic Risks; What's the Social Purpose?; Wall Street Fuels the Debt Growth; Chapter 8: Inflation: A Brief History; Germany's Defining Economic Experience; Inflation Today
The Fed's Huge Mistake You Can't Spend Quality Improvements; What Critics Say; Measuring What They Can, Not What Counts; Chapter 9: Bonds Are Not Forever: Putting It All Together; Wall Street Built It; Make Your Own Bond; High Dividend, Low Beta; Hedged Dividend Capture; Master Limited Partnerships (MLPs); Deep Value Equities; Debt Is Bad; Bonds Are Not Forever; References; Glossary; About the Author; Index

Sommario/riassunto

An up-close look at the fixed income market and what lies ahead
Interweaving compelling, and often amusing, anecdotes from author Simon Lack's distinguished thirty-year career as a professional investor with hard economic data, this engaging book skillfully reveals why Bonds Are Not Forever. Along the way, it provides investors with a coherent framework for understanding the future of the fixed income markets and, more importantly, answering the question, "Where should I invest tomorrow?" Bonds Are Not Forever chronicles the steady decline in interest rates from
