



# My Life as a Quant: Reflections on Physics and Finance

By Emanuel Derman

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In *My Life as a Quant*, Emanuel Derman relives his exciting journey as one of the first high-energy particle physicists to migrate to Wall Street. Page by page, Derman details his adventures in this field—analyzing the incompatible personas of traders and quants, and discussing the dissimilar nature of knowledge in physics and finance. Throughout this tale, he also reflects on the appropriate way to apply the refined methods of physics to the hurly-burly world of markets.

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## My Life as a Quant: Reflections on Physics and Finance By Emanuel Derman Bibliography

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### Editorial Review

#### Review

"There are few "gentlemen bankers" left these days. Nor is there much room in the great financial houses for anything that smacks of the amateur spirit. That is why Emanuel Derman's memoirs are so compelling...Derman's wry humour and sense of irony are apparent throughout the book." - *Financial Times*

"That sense of being an intruder in outlaw territory lends an intriguing mood to Derman's *My Life As a Quant*, a literate and entertaining memoir." -*Business Week*

"engaging" --(*CFO Europe*, October 2005)

"Not only a delightful memoir, but one full of information, both about people and their enterprise. I never thought that I would be interested in quantitative financial analysis, but reading this book has been a fascinating education." -Jeremy Bernstein, author of *Oppenheimer: Portrait of an Enigma*

"This wonderful autobiography takes place in that special time when scientists discovered Wall Street and Wall Street discovered them. It is elegantly written by a gifted observer who was a pioneering member of the new profession of financial engineering, with an evident affection both for finance as a science and for the scientists who practice it. Derman's portrait of how the academics brought their new financial science to the world of business and forever changed it and, especially, his descriptions of the late and extraordinary genius Fischer Black who became his mentor, reveal a surprising humanity where it might be least expected. Who should read this book? Anyone with a serious interest in finance and everyone who simply wants to enjoy a good read." -Stephen Ross, Franco Modigliani Professor of Finance and Economics, Sloan School, MIT

#### From the Inside Flap

Wall Street is no longer the old-fashioned business it once was. In recent years, investment banks and hedge funds have increasingly turned to quantitative trading strategies and derivative securities for their profits, and have raided academia for PhDs to model these volatile products and manage their risk. Nowadays, the fortunes of firms and the stability of markets often rest on mathematical models. "Quants"—the scientifically trained practitioners of quantitative finance who build these models—have become key players on the Wall Street stage.

And no Wall Street quant is better known than Emanuel Derman. One of the first high-energy particle physicists to migrate to Wall Street, he spent seventeen years in the business, eventually becoming managing director and head of the renowned Quantitative Strategies group at Goldman, Sachs & Co. There he coauthored some of today's most widely used and influential financial models.

Physics and quantitative finance look deceptively similar. But, writes Derman, "When you do physics you're playing against God; in finance, you're playing against God's creatures." How can one justify using the precise methods of physics in the frenzied world of financial markets? Is it reasonable to treat the economy and its markets as a complex machine? Or is quantitative finance merely flawed thinking masquerading as science, a brave whistling in the dark?

My Life as a Quant is Derman's entertaining and candid account of his search for answers as he undergoes his transformation from ambitious young scientist to managing director. His book is simultaneously wide-

ranging and personal. He tells the story of his passage between two worlds; he recounts his adventures with physicists, quants, options traders, and other highfliers on Wall Street; he analyzes the incompatible personas of traders and quants; and he meditates on the dissimilar natures of knowledge in physics and finance. Throughout his tale, he reflects on the appropriate way to apply the refined methods of physics to the hurly-burly world of markets.

My Life as a Quant is a unique first-person story and a perceptive and revealing exploration of the quantitative side of Wall Street.

From the Back Cover

Praise for My Life as a Quant

"*My Life as a Quant*, by Emanuel Derman is, indeed, a perfect memoir, as Derman, a South African-born physicist turned financial engineer, is a perfect memoirist." --Grant's Interest Rate Observer

"That sense of being an intruder in outlaw territory lends an intriguing mood to Derman's *My Life as a Quant*, a literate and entertaining memoir."--BusinessWeek

"Derman's memoir of his transition from mathematical physicist to expert finance whiz at Goldman Sachs and Salomon Brothers reads like a novel, but tells a lot about brains applied to making money grow."--Paul A. Samuelson, MIT, Nobel Laureate in Economic Sciences, 1970

"Elegantly written by a gifted observer who was a pioneering member of the new profession of financial engineering with an evident affection both for finance as a science and for the scientists who practice it. Derman's portrait of how the academics brought their new financial science to the world of business and his descriptions of the late and extraordinary genius Fischer Black who became his mentor, reveal a surprising humanity where it might be least expected."--Stephen Ross, Franco Modigliani Professor of Finance and Economics, Sloan School, MIT

" a deep and elegant exploration by a thinker who moved from the hardest of all sciences (physics) to the softest of the soft (finance). Derman is a different class of thinker... I know of no other book that bridges the two cultures."--Nassim Taleb, author of *The Black Swan* and *Fooled by Randomness*

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**William Reynolds:**

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**Ricky Bradley:**

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