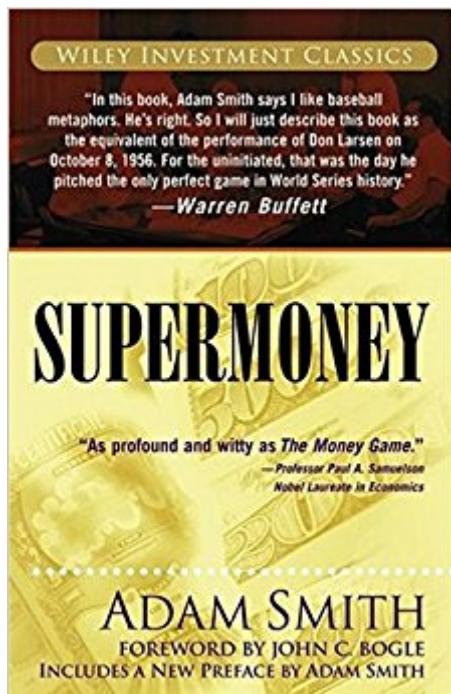


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# Supermoney



## Synopsis

"Adam Smith continues to dazzle and sparkle! With the passage of time, Supermoney has, if anything, added to its power to inspire, arouse, provoke, motivate, inform, illuminate, entertain, and guide a whole new generation of readers, while marvelously reprising the global money show for earlier fans." -David M. Darst, author of The Art of Asset Allocation Managing Director and Chief Investment Strategist, Morgan Stanley Individual Investor Group "Nobody has written about the craft of money management with more insight, humor, and understanding than Adam Smith. Over the years, he has consistently separated wisdom from whimsy, brilliance from bluster, and character from chicanery."-Byron R. Wien, coauthor of Soros on Soros Chief Investment Strategist, Pequot Capital Management Supermoney may be even more relevant today than when it was first published nearly twenty-five years ago. Written in the bright and funny style that became Adam Smith's trademark, this book gives a view inside institutions, professionals, and the nature of markets that has rarely been shown before or since. "Adam Smith" was the first to introduce an obscure fund manager in Omaha, Nebraska, named Warren Buffett. In this new edition, Smith provides a fresh perspective in an updated Preface that contextualizes the applicability of the markets of the 1960s and 1970s to today's markets. Things change, but sometimes the more they change, the more they stay the same.

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## Customer Reviews

"Adam Smith continues to dazzle and sparkle! With the passage of time, Supermoney has, if anything, added to its power to inspire, arouse, provoke, motivate, inform, illuminate, entertain, and

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Ã¢ "Everyone who is anyone in U.S. investment knows Ã¢ "œADAM SMITH,Ã¢ "¢ wrote Newsweek. While originally he had a fanatic following in the financial community, his reputation has now spread far beyond. Professor Paul Samuelson, AmericaÃ¢ "¢s first Nobel laureate in economics, called his book, *The Money Game*, Ã¢ "¢a modern classic.Ã¢ "¢

This book explains a lot about the sources of inequality. Just as banks loan out 10x the money that they take in from depositors, giving them enormous financial leverage, any public company - or even any company with a plausible hope of going public or being acquired at a high premium - is able to pay its employees in what this book calls Supermoney, valued sometimes at hundreds of times the value of the currency available to companies living purely in the ordinary world of exchanging goods and services. I wrote a long chapter on this topic in my own forthcoming book (entitled *WTF: What's the Future and Why It's Up to Us.*) While that's a big extension of what Adam Smith says here, and in many respects, this book is dated, it provides a fundamental tool for understanding the economy and what has gone wrong with it. Highly recommended.

Adam Smith, who is really George Goodman, wrote this as a follow-up to the best-selling *The Money Game* (1968) (which were his first and second non-fiction books). *The Money Game* (1968) was a number one bestseller for over a year. "Adam Smith" introduced the catchphrase "Assume a

can opener"\*\* to mock the tendency of economists to make unjustified assumptions and asked, "Why are the economists almost always wrong?" Goodman was a member of the Editorial Board of The New York Times, an editor of Esquire Magazine, a writer for Fortune magazine, and a founding member of New York magazine where he worked with such writers as Tom Wolfe, Jimmy Breslin, and Gloria Steinem. If you have worked in the financial industry or love stock market history you will probably eat this up. If your interest in finance is on the practical side then you can safely give this a pass. It reads like Warren Buffett (who is frequently mentioned) is talking to you. I couldn't put it down. It is very hard to describe because it is a series of conversations, choices, and confrontations to the reader. We are eavesdropping on ideas about investing, Swiss bank accounts, money management, politics and much more. The book is not linear at all. It does explain and show the concept of "Super Money" which is really leveraged money very well. That idea is not nearly as transformational now as it was in the 1970's but here it is well-explained in a very compelling narrative. The more familiar you are with the behind the scenes world of finance the more you will appreciate the profound insights of the author. The wisdom of the message makes this book an absolute classic.\* "Assume a can opener" is a catchphrase used to mock professionals, particularly economists, who base their conclusions on unrealistic or unlikely assumptions and tend to oversimplify problems. "A physicist, a chemist and an economist are stranded on an island, with nothing to eat. A can of soup washes ashore. The physicist says, 'Let's smash the can open with a rock.' The chemist says, 'Let's build a fire and heat the can first.' The economist says, 'Let's assume that we have a can-opener...'"

A little bit different than the investing books I typically read but it was entertaining. I especially enjoyed the section of the book that included Smith's meetings with Warren Buffett

I've always loved reading books written about investing. Supermoney provides the reader with a basic fundamental view of his accounts of investing in the 60's & 70's. I found the first couple of chapters to be interesting...it got a little slow towards the end though. If I got anything from reading this book, it had to be about Supercurrency. The author describes it as super wealth creation via the stock market and more specifically the IPO market. Create a company, go public and become instant millionaires and billionaires. The author also describes it as "minting wealth" from nothing.

Fascinating story. Fun to read.

Great!

fun read -- read it on the plane -- kinda old so some of the stuff I had to look up later on but still great

In my opinion, the other reviewers miss the mark on this book. I bought this book when it first came out (yes, I was at the Lincoln inauguration...). Anyway, this book has stuck with me all of those years for one over-riding principle...SuperMoney. What is SuperMoney? SuperMoney is the money you get when you leverage your own investment in your business into a publicly-traded company, and multiply it many times over. Let's say you have a clever idea, and start a business. Let's say it's a furniture company, called, oh, I don't know, maybe Levitz Furniture (Levitz furniture, now defunct, pioneered the furniture warehouse concept. Some people will remember the musical slogan, 'You'll love it at Levitz!). This is an example from the book. Anyway, you start this company. It's successful. You open a couple more branches. They are successful. You decide to incorporate and sell stock. The financial community suddenly falls in love with the idea of a furniture superstore, because they've never heard of such an idea before. Now, your company, which started out pretty small, now has lots of people bidding up your company's stock. It turns out to be a hot stock. Since you started the company, you own most of the stock. Congratulations, my friend, you now have wheelbarrows full of money. SuperMoney! Remember the fancy furniture store that would never buy your mass-market furniture, with the owner who held his nose up in the air? Want revenge? Buy it! Use your new-found wealth, SuperMoney. Just sell off some of your stock, or have the company issue more stock and use that to trade for the assets of the hoity-toity company. Fire the manager who used to look down at you! Or let's say you own a big, but boring utility company. Yes, you are rich, but nobody invites you to flashy parties where starlets (yes, that is a word) flit around and the champagne flows like water. Peel off some of that SuperMoney, and buy, I don't know...maybe a movie studio! Or maybe a fancy winery selling wines whose names you can't pronounce! Or maybe a super-snooty hotel where the restaurant sells \$100 dinner courses! It's a whole new world out there, isn't it? SuperMoney! Highly recommended. This is an extremely entertaining book that explains the often arcane concepts such as leverage and publicly-traded companies in fun and illuminating (and real) examples. Willie Sutton used to say he robbed banks because that's where the money was. Why risk jail time when you can be wealthier than you ever dreamed possible...just read this book, and come up with something new and catchy...

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