



The Devil's Financial Dictionary

By Jason Zweig

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Your Survival Guide to the Hades of Wall Street

The Devil's Financial Dictionary skewers the plutocrats and bureaucrats who gave us exploding mortgages, freakish risks, and banks too big to fail. And it distills the complexities, absurdities, and pomposities of Wall Street into plain truths and aphorisms anyone can understand.

An indispensable survival guide to the hostile wilderness of today's financial markets, *The Devil's Financial Dictionary* delivers practical insights with a scorpion's sting. It cuts through the fads and fakery of Wall Street and clears a safe path for investors between euphoria and despair.

Staying out of financial purgatory has never been this fun.

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Editorial Review

Review

“Open this wonderful book to any page. Try not to laugh. I dare you.” —**James Grant**, *Grant's Interest Rate Observer*

“Jason Zweig's book is absolutely marvelous. It combines wicked humor, scholarly etymology, and superb advice. If you have money invested, you must read this book; if you don't, read it anyway for pure fun.” —**William F. Sharpe**, emeritus professor of finance, Stanford University; Nobel laureate in economics

“You'll love this book. Zweig cuts through financial hypocrisy to expose Wall Street's cynical core, and does it hilariously. You'll also get some super-smart investment tips. One of my favorite devilish definitions: ‘Broker: Buys and sells stocks, bonds, mutual funds, and other assets for people who are under the delusion that the broker is doing something other than guesswork.’” —**Jane Bryant Quinn**, author of *Making the Most of Your Money Now*

“Both witty and wise—with just a refreshing dash of cynicism—*The Devil's Financial Dictionary* should be on every desk on both Wall Street and Main Street.” —**John Steele Gordon**, author of *An Empire of Wealth* and *The Business of America*

"Vintage Jason Zweig: entertaining, truthful and oh so telling about Wall Street. The definition of Day Trader - 'n. See *IDIOT* - says it all. Any investor who does not read this witty, insightful and rueful reminder of Wall Street's financial follies is an IDIOT!" —**Consuelo Mack**, anchor and executive producer, Consuelo Mack WealthTrack

“Jason Zweig has long been a brilliant financial journalist. People who have listened to Jason have shielded their assets from the purveyors of costly and useless advice. In *The Devil's Financial Dictionary*, Jason turns his wit and insight to arming us with an understanding of the financial terms that too many professionals use to intentionally baffle investors.” —**Max H. Bazerman**, co-director, the Center for Public Leadership, John F. Kennedy School of Government, Harvard University; author of *The Power of Noticing*

“Jason Zweig, one of the great truth-tellers in financial journalism, is the spiritual heir to Ambrose Bierce, one of the great satirists in American letters. Both use piercing wit to reveal important truths.” —**Gary Belsky**, coauthor of *Why Smart People Make Big Money Mistakes and How to Correct Them*

"Cynical and exceptionally witty, this book shines a light into the unlit corners of finance. After a lot of laughs, I walked away with a less distorted view of reality." —**Shane Parrish**, CEO of Farnam Street Media

"Jason Zweig is a journalist known for his wise investment counsel. But he also has a wicked wit, which is on full display in *The Devil's Financial Dictionary*. A fun romp for those who don't take themselves too seriously." —**Michael J. Mauboussin**, head of global financial strategies, Credit Suisse; author of *The Success Equation* and *Think Twice*

“Fun, interesting, irreverent, and well-informed, Jason Zweig scores again. You'll laugh and cry—and send copies to your friends.” —**Charles D. Ellis**, founder, Greenwich Associates; author of *Winning the Loser's*

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"Finally, in language every investor can understand, *The Devil's Financial Dictionary* lays waste to the hubris of Wall Street. The definition of INDEX FUND should be read over and over again. —**Gregory Berns**, distinguished professor of neuroeconomics at Emory University; author, *Iconoclast* and *How Dogs Love Us*

"Broad experience, thorough conversance with history, unusual insight, and dashes of humor and cynicism. This is what you need to understand the world of investing, and this is what you'll find in *The Devil's Financial Dictionary* by Jason Zweig." —**Howard Marks**, Co-Chairman, Oaktree Capital Management, L.P.; author, *The Most Important Thing: Uncommon Sense for the Thoughtful Investor*

"Wall Street frequently uses complex terminology to keep its own customers in the dark. That is why Jason Zweig's *The Devil's Financial Dictionary* is so refreshing. Zweig, who has a lifetime of experience covering finance, exposes the language of Wall Street with sharp wit, historical perspective, and a skeptic's eye." —**Tadas Viskanta**, founder and editor, Abnormal Returns, and author of *Abnormal Returns: Winning Strategies from the Frontlines of the Investment Blogosphere*

"THE DEVIL'S FINANCIAL DICTIONARY, n. A compendium of financial jargon observed to induce in its readers nearly continuous spasms of raucous laughter. Has also been known to produce near-fatal episodes of cognitive dissonance in brokers, advisors, and money managers, who should consume its contents with care. Normal individuals, in contrast, may incur a deepening of financial wisdom, a fattening of the wallet, and an uncontrollable urge to steal entire passages for later use." —**William J. Bernstein**, author of *The Four Pillars of Investing* and *A Splendid Exchange*

"If finance were stand-up comedy, Jason Zweig would be its Groucho Marx—a serious man with a wild sense of humor: 'Dog: A stock that obeys no command except DOWN'...need I say more?" —**Laurence B. Siegel**, research director, CFA Institute Research Foundation

"'Witty' and 'fun' are two adjectives that may never have been used to describe a dictionary, but they apply to this one. But it is not just jokes; I learned a lot browsing around in this clever little book." —**Richard H. Thaler**, professor of behavioral science and economics at the University of Chicago Booth School of Business; author of *Misbehaving* and co-author of *Nudge*

"Inspired by Ambrose Bierce's masterpiece *The Devil's Dictionary*, Jason Zweig takes an equally beautiful and cynical view of the entire finance industry." —**Farnam Street**

"This is the most amusing presentation of the principles of finance that I have ever seen." —**Robert J. Shiller**, professor of finance, Yale University; Nobel laureate in economics; author of *Irrational Exuberance*

"Someone had to write a short, punchy book on the fibs and fables of Wall Street during this second Gilded Age for the extravagantly-paid manipulators of our financial system. Happily for readers—whether wise, naïve, or victimized—journalist Jason Zweig picked up the challenge, and ran for the winning touchdown with it. Laugh, cry, and learn as you enjoy the sparkling *Devil's Financial Dictionary*." —**John C. Bogle**, founder of The Vanguard Group; author of *Common Sense on Mutual Funds*

"A delightfully humorous and stunningly irreverent Ambrose Bierce for financial markets. This satirical critique of what passes for wisdom on Wall Street belongs on the bookshelf of every serious investor." —**Burton G. Malkiel**, professor of finance emeritus, Princeton University; author of *A Random Walk Down*

Wall Street

“Part social commentary, part instruction manual, Zweig's book is must-reading for anyone who presumes or desires to understand the investment world.... Like the book in which they're contained, each of Zweig's entries is pointed, witty, and revealing of important and useful truths. The Devil himself, a.k.a., [Ambrose] Bierce, would be proud.” —**TIME**

“Charming... Filled with linguistic jewels.” —**Dallas Morning News**

“The perfect stocking stuffer for anyone remotely interested in finance.” —**Business Insider**

“*The Devil's Financial Dictionary* is witty, irreverent, skeptical and humorous—making it an entertaining read for those within and outside the financial industry.” —**Manhattan Book Review**

“Consistently yields pleasure and insight.... Thanks to the author's staggering command of his subject, readers of this book will shed costly misconceptions and acquire wisdom that, if accompanied by patience, could pay off richly. The serious message embedded in the book's humor is that investors who pay attention to stock market lore and Wall Street hype are their own worst enemies in securing their financial future.”
—**BARRONS**

About the Author

Jason Zweig became a personal finance columnist for the *Wall Street Journal* in 2008. He was a senior writer for *Money* and a guest columnist for *Time* and Cnn.com. He is the author of *Your Money and Your Brain*, one of the first books to explore the neuroscience of investing. Zweig is also the editor of the revised edition of Benjamin Graham's *The Intelligent Investor*, the classic text that Warren Buffett has described as “by far the best book about investing ever written.” Before joining *Money* in 1995, Zweig was the mutual funds editor at *Forbes*. Earlier, he had been a reporter-researcher for the Economy & Business section of *Time* and an editorial assistant at *Africa Report*, a bimonthly journal. A frequent commentator on television and radio, Zweig is also a popular public speaker who has addressed the American Association of Individual Investors, the Aspen Institute, the CFA Institute, the Morningstar Investment Conference, and university audiences at Harvard, Stanford, and Oxford.

Zweig was for many years a trustee of the Museum of American Finance, an affiliate of the Smithsonian Institution. He serves on the editorial boards of *Financial History* magazine and *The Journal of Behavioral Finance*.

Users Review

From reader reviews:

Jackson Ponce:

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