



The Predictors: How a Band of Maverick Physicists Used Chaos Theory to Trade Their Way to a Fortune on Wall Street

By Thomas A. Bass

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Excerpted in *The New Yorker* and hailed by the business press, *The Predictors* is destined to become a classic of its generation--an antic, subversive odyssey into a universe defined by the mystical convergence of physics and finance.

How could a couple of rumpled physicists in sandals and Eat-the-Rich T-shirts, piling computers into an adobe house in Santa Fe, hope to take on the masters of the universe from Morgan Stanley? Doyne Farmer and Norman Packard may never have read *The Wall Street Journal*, but they happen to be among the founders of the new sciences of chaos and complexity. Who better to try to find order in the apparently unreasoned chaos of the global financial markets? Thomas A. Bass takes us inside their start-up company, following it from its inception as a motley collection of longhaired Ph.D.s to its passage into the centers of financial power, where "the predictors" find investors and finally go live with real money. *The Predictors* is a dizzying, often hilarious tale of genius and greed.

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Editorial Review

Amazon.com Review

Using a computer to beat Wall Street from afar is, arguably, the new American dream. While it will remain just that for most of us, an offbeat gang of academics turned financial wizards is showing it can be done. Led by acclaimed physicists Doyne Farmer and Norman Packard, the Santa Fe-based Prediction Company has proven since its 1991 founding in an adobe bungalow furnished with plastic lawn chairs and top-of-the-line Sun workstations that it is indeed possible to make millions in the world's financial markets by anticipating trends and developing software that automatically capitalizes on them. In *The Predictors*, Thomas A. Bass colorfully relates their tale of fiscal triumph--and reveals in the process how even an unorthodox group of antibusiness intellectuals in far-off New Mexico can make the world's biggest institutions sit up and take notice.

Long esteemed in the scientific community, Farmer and Packard have become legendary in hacker circles since their failed attempt to beat the roulette tables in Las Vegas with toe-operated computers was chronicled in Bass's well-regarded 1985 book called *The Eudaemonic Pie*. This time, though, the two hit the jackpot with their cutting-edge computer programs and the company they created to trade German marks, Chicago commodities, Japanese treasury bonds, Texas oil futures, and New York securities. Bass's prose is a bit flowery at times, but his perceptive you-are-there account is nonetheless entertaining and sure to cement the pair's reputation as today's ultimate masters of "phynance," the successful, and now oft-copied, merger of physics and finance. --Howard Rothman

From Library Journal

In 1991, physicists Doyne Farmer, Norman Packard, and Jim McGill established the Prediction Company in Santa Fe, NM, intending to use their knowledge of chaos theory (the study of complex systems) to develop predictive models and automated black-box systems for beating financial markets worldwide. That they succeeded is only part of the story, the more interesting part of this tale being its human side. In *Wired* contributor Bass's account, we see the primary characters deal with a broad array of charlatans and geniuses, learn from their successes and failures, grow to appreciate the problems inherent in traditional economic theory, and become adept businessmen and managers. Useful as a primer in chaos theory as well as the various challenges that face start-up firms and the complexity of financial markets, this marvelous story should interest readers in both public and academic libraries.

-ANorman B. Hutcherson, Kern Cty. Lib., Bakersfield, CA

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From Booklist

Exciting and remarkable applications for the emerging chaos and complexity theory are being investigated in fields as diverse as population studies, climatology, traffic, and financial markets, fields in which scientists hope to understand and predict events on the basis of past patterns of occurrence. In an amusing example, Doyne Farmer and Norman Packard, who were physics graduate students at the time, used computers hidden in their shoes to gather data at Las Vegas roulette tables so that they could develop a mathematical model to beat the house. Bass described their effort in an entertaining book, *The Eudaemonic Pie* (1985). Now Farmer and Packard have moved on to bigger challenges. They started a company, Prediction, to analyze and invest in foreign exchange, interest rate, and stock and commodity markets. Bass revisits his former subjects and tells their story here. Bass, the author of *Reinventing the Future: Conversations with the World's Leading Scientists* (1994), excels at making science alive and complicated ideas accessible. An excerpt appeared in

the *New Yorker* last spring. *David Rouse*

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Thomas Dacosta:

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