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The Dao of Capital: Austrian Investing in a Distorted World

By Mark Spitznagel

Wiley. Hardcover. Book Condition: New. Hardcover. 368 pages. Dimensions: 9.7in. x 6.3in. x 1.5in. As today's preeminent doomsday investor Mark Spitznagel describes his Daoist and roundabout investment approach, one gains by losing and loses by gaining. This is Austrian Investing, an archetypal, counterintuitive, and proven approach, gleaned from the 150-year-old Austrian School of economics, that is both timeless and exceedingly timely. In *The Dao of Capital*, hedge fund manager and tail-hedging pioneer Mark Spitznagel, with one of the top returns on capital of the financial crisis, as well as over a career, takes us on a gripping, circuitous journey from the Chicago trading pits, over the coniferous boreal forests and canonical strategists from Warring States China to Napoleonic Europe to burgeoning industrial America, to the great economic thinkers of late 19th century Austria. We arrive at his central investment methodology of Austrian Investing, where victory comes not from waging the immediate decisive battle, but rather from the roundabout approach of seeking the intermediate positional advantage (what he calls *shi*), of aiming at the indirect means rather than directly at the ends. The monumental challenge is in seeing time differently, in a whole new intertemporal dimension, one that is so contrary to our wiring....



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