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THE POWER OF POLITICAL KNOWLEDGE
FOR STRATEGIC INVESTING



The Fat Tail: The Power of Political Knowledge for Strategic Investing

Ian Bremmer, Preston Keat

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In recent years, investors have learned the hard truth that in the international economy, politics often matters at least as much as economic fundamentals for the performance of global markets. Too many companies and investors haven't yet learned to read the warning signs: their expertise lies much more in economics than politics, and the temptation is to hope that highly volatile situations such as the 2008 Georgia-Russia confrontation will be few and far between. But as Ian Bremmer and Preston Keat demonstrate, these scenarios--and their catastrophic effects on business--happen much more frequently than we imagine. On the curve that charts both the frequency of these events and the power of their impact, the 'tail' of extreme political instability is not reassuringly thin but dangerously fat.

This groundbreaking book is the first to both identify the wide range of political risks that global firms face and show investors how to effectively manage them. Written by two of the world's leading figures in political risk management, it reveals that while the world remains exceedingly risky for businesses, it is by no means incomprehensible. Political risk is unpredictable, but it is easier to analyze and manage than most people think. Applying the lessons of world history, Bremmer and Keat survey a vast range of contemporary risky situations, from stable markets like the United States or Japan, where politically driven regulation can still dramatically effect business, to more precarious places like Iran, China, Russia, Turkey, Mexico, and Nigeria, where private property is less secure and energy politics sparks constant volatility. The book sheds light on a wide array of political risks--risks that stem from great power rivalries, terrorist groups, government takeover of private property, weak leaders and internal strife, and even the "black swans" that defy prediction. But more importantly, the authors provide a wealth of unique methods, tools, and concepts to help corporations, money managers, and policy makers understand political risk, showing when and how political risk analysis works--and when it does not.

Authored by Ian Bremmer (author of the bestselling The J-Curve) and Preston Keat, the president and research director (respectively) of Eurasia Group, the world's leading political risk consultancy firm, The Fat Tail is an indispensable guide for anyone involved in the international economy.

The Fat Tail: The Power of Political Knowledge for Strategic Investing Details

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Russ says

This is a long form sales letter for political consultants but the anecdotes were interesting. The authors list and explain several risks that multinational companies may face. There are suggestions to mitigate each risk. Most of the ideas are common sense. The most useful analysis of the book is the basic risk management analysis.

This is an easy read for multinational managers and investors.

Mohsen Gabr says

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Theodore Kinni says

Very interesting primer on why and how companies should identify and evaluate political risk.

bookreader says

Political risks don't neatly fit normal (Gaussian) distributions, which is why they're so dangerous to portfolio investors. Following in Taleb's footsteps, this useful, fluent primer helps overseas investors identify, manage, and mitigate these "fat-tail" risks, not only in the obvious places (emerging markets), but also where they're often overlooked (developed markets).

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Nilesh says

The author makes highly relevant points. Political risk is extremely important and everyone in business could benefit by doing the right political risk assessment. There are great examples/anecdotes of different types of risks. All that said, and even if discounting political risks not at all discussed because of the American/Western point of view of the book, the book is extremely repetitive. In trying to define terms like terrorism vs civil war vs coup vs, it becomes too pedantic. And if it were just theoretical, it would have been good too but none of the suggestions are objective, implementable steps. One gets a feeling that whether you assessed political risk rightly or not eventually depends on the conclusion because anything can be right or wrong.

Steven Peterson says

As a political scientist, I love the premise of this book. Businesses and organizations ought to hire political scientists to assist with political risk management.

It is also a direct challenge to thinkers like Taleb, whose book "The Black Swan" argued that unlikely events can't be predicted and that much of what happens is beyond control. This book disagrees, arguing that sensible risk management can deal with/mitigate the effects of unlikely events.

This is a well written and interesting little volume. Worth a look!

E says

Groundbreaking exploration of political risk

This timely, concise book provides an introduction to managing and assessing international political risk. Ian Bremmer and Preston Keat downplay the jargon and specialists' terminology, so their book is easily accessible. However, the authors do presume that readers have at least a nodding acquaintance with the facts of international business life. Many recent risk management books focus more on managing market risks. Political risk, while less quantifiable, still presents a challenge and demands effective administrative attention. This book is a valuable addition to the literature on risk management. Its great merit, getAbstract reports, is that it provides a framework for understanding the nature of political risk and a variety of approaches to managing it.

Mark McGuire says

Great start for understanding the importance of political risk. Bremmer lays out a framework for people with a rudimentary understanding of global affairs/international relations can understand how economics and business are affected by political choices.

Drury says

This book was my first experience in political risk analysis. I find it to be a fascinating field, and think that Bremmer did an excellent and compelling job of highlighting its importance.

Mitch says

Read this book for my Political Risk Management class. If you want to know more about political risks and how they affect investors, this book is a must-read!

Eddie Choo says

A decent introduction to political risk

This book is better read as an introduction for how to think about political risks. Although there are anecdotes about how companies manage risk, the intellectual framework for risk is not well developed.
