



Global Derivative Debacles: From Theory to Malpractice

Laurent L Jacque

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This book analyzes in depth all major derivatives debacles of the last half century including the multi-billion losses and/or bankruptcy of Metallgesellschaft (1994), Barings Bank (1995), Long Term Capital Management (1998), Amaranth (2006), Société Générale (2008) and AIG (2008). It unlocks the secrets of derivatives by telling the stories of institutions which played in the derivative market and lost big. For some of these unfortunate organizations it was daring but flawed financial engineering which brought them havoc. For others it was unbridled speculation perpetrated by rogue traders whose unchecked fraud brought their house down.

Should derivatives be feared “*as financial weapons of mass destruction*” or hailed as financial innovations which through efficient risk transfer are truly adding to the *Wealth of Nations*? By presenting a factual analysis of how the malpractice of derivatives played havoc with derivative end-user and dealer institutions, a case is made for vigilance not only to market and counter-party risk but also operational risk in their use for risk management and proprietary trading. Clear and recurring lessons across the different stories call not only for a tighter but also “smarter” control system of derivatives trading and should be of immediate interest to financial managers, bankers, traders, auditors and regulators who are directly or indirectly exposed to financial derivatives.

The book groups cases by derivative category, starting with the simplest and building up to the most complex — namely, Forwards, Futures, Options and Swaps in that order, with applications in commodities, foreign exchange, stock indices and interest rates. Each chapter deals with one derivative debacle, providing a rigorous and comprehensive but non-technical elucidation of what happened.

The book is translated and available in French, Russian, Simplified Chinese and Korean.

Contents:

- Derivatives and the Wealth of Nations
- **Forwards:**
 - Showa Shell Sekiyu K K
 - Citibank's Forex Losses
 - Bank Negara Malaysia
- **Futures:**
 - Amaranth Advisors LLC
 - Metallgesellschaft
 - Sumitomo
- **Options:**
 - Allied Lyons
 - Allied Irish Banks
 - Barings
 - Société Générale
- **Swaps:**
 - Procter and Gamble
 - Gibson Greeting Cards

- Orange County
- Long-Term Capital Management
- AIG
- From Theory to Malpractice: Lessons Learned

Readership: Economists; undergraduates and graduates majoring in finance, economics and business administration; professionals, financial managers and CPAs in the financial service industry.

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