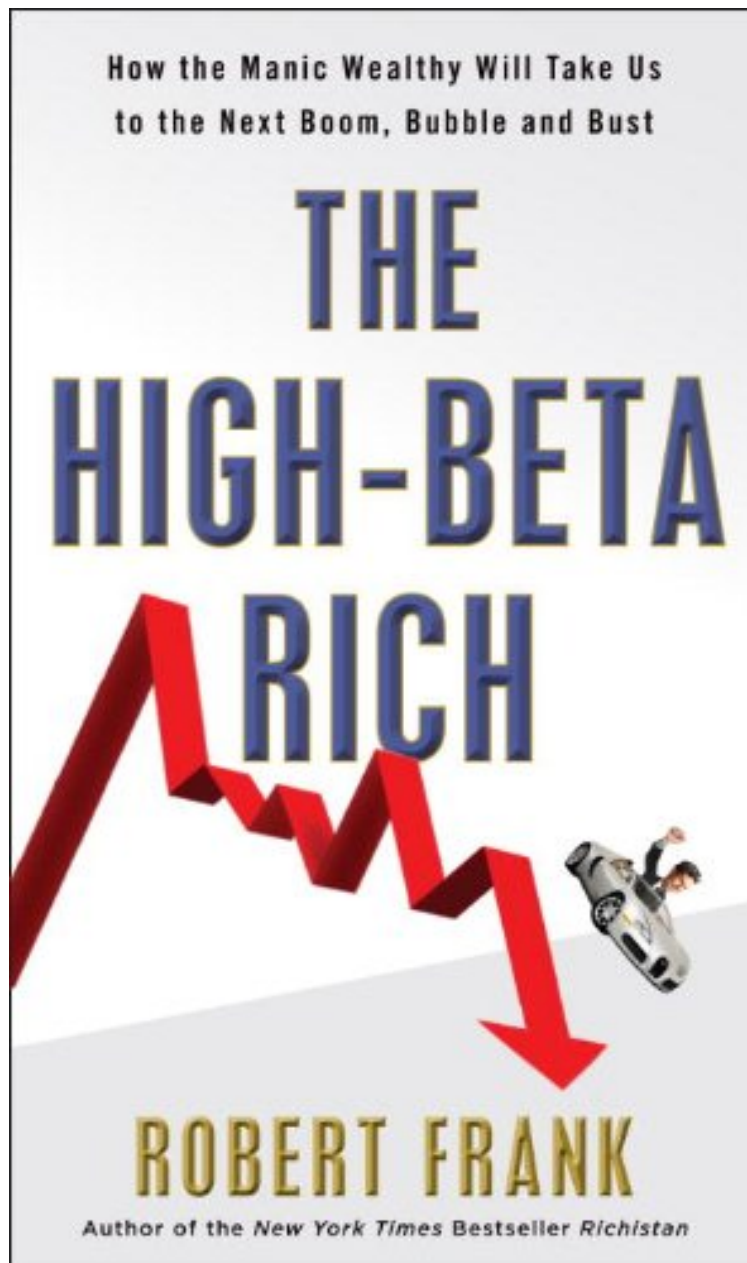


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## The High-Beta Rich: How the Manic Wealthy Will Take Us to the Next Boom, Bubble, and Bust

*Robert Frank*

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**Robert Frank : The High-Beta Rich: How the Manic Wealthy Will Take Us to the Next Boom, Bubble, and Bust** before purchasing it in order to gage whether or not it would be worth my time, and all praised The High-Beta

Rich: How the Manic Wealthy Will Take Us to the Next Boom, Bubble, and Bust:

0 of 0 people found the following review helpful. It Ain't Rocket Science By Kathy Edens What it is, is an entertaining book that simply reinforces that a common sense approach to wealth is not practiced by the ultra wealthy. Their wild spending sprees, risky business ventures, lavish parties are all symptoms of a mindset that is juvenile and irresponsible. Much like his book Richistan, Mr. Frank profiles several members of the ultra-rich who subsequently lost much if not all of their wealth because of foolish choices. Just like the states who during boom times had excessive revenue due to high taxes paid by these people, the people themselves refused to downgrade their lifestyles even though their wealth was flying out the door. If they had simply paid cash (which they could) and tempered their expectations of future wealth, they could have salvaged much of it and still had a very affluent life. I've never been jealous of the wealthy and am not a believer in punishing success, but somehow, as I read this book, I kept thinking how stupid these people were for leveraging everything to acquire more and more. Why would they do this? Greed, I assume. And a naive belief that the dollars will never stop rolling in. This book reinforces the statistics that the top 1% pay 38% of the federal taxes with the percentage even higher for state taxes. I'd say that, contrary to the occupy wall street people, the rich do indeed pay their fair share. So this book is not rocket science. One does not need to be a genius to avoid losing vast amounts of money. A little prudence goes a long way. Mr. Frank has proven through the examples in High-Beta that the wealthy do not have a monopoly on either genius or prudence. A fun and easy read which I highly recommend.

0 of 0 people found the following review helpful. Author Entertains and Enlightens Again By Paul Kindzia CPA, MBA, CFP Through a collection of short stories of unrelated characters, the author uncovers the social conflict regarding the ultra wealthy. There are benefits to the lessons for wealth planners, future moguls, governments that need to forecast and budget for tax collection revenue and anyone whose livelihood depends on servicing the top 1% (or for anyone who just loves a great sneak peak into the destruction of wealth). We discover that wealth may not overcome greed, arrogance or basic stupidity. I once heard a saying, "Everybody loves a great success story, unless it's not their own." I would imagine that many readers will get a hidden sense of enjoyment of seeing certain folks fall from grace or lose great wealth. There is a fine line between labeling a wealthy individual a "hero" or a "villain." Many Americans want or dream of obtaining great wealth. Yet at the same time they may disdain those same folks for achieving what so few achieve. I thoroughly enjoyed this subject matter and it was a wonderful follow up to Robert Franks' previous book Richistan. I would highly recommend reading "Richistan" first before moving on to this book, "High Beta Wealth." This is storytelling at its finest. Short, crisp, fast moving, wonderful examples and practical lessons all wrapped up in 250 pages. This book is financial entertainment albeit non-fiction which makes it even better. It will reinforce the dangers of debt (regardless of wealth or income) and will strike a nerve on multiple levels. This is not a typical finance book which lays out a set of data and then proceeds to just explain what the raw data may or may not represent or mean. This is a fun package that contains some very interesting data points, is well researched, well summarized and has lessons for people and institutions that are not in the top 1%. I recommend this book if you like Robert Franks' blog "The Wealth Report" or his previous book Richistan. In addition, the book will be relevant in the future. This isn't a book that is the flavor of the month or that will be obsolete or inapplicable in a month or year from now. The stories and lessons will be of value in the present market slowdown and future market and economic slow downs for years to come. I gave it a 5 star review for not only having valuable lessons and insightful research but for a high entertainment value. It was a pleasure to read and left me looking forward to future books from Robert Frank.

0 of 0 people found the following review helpful. Paper Money and Fake Prosperity By sremani This book answered many questions I had and crystallized my thoughts. It masterfully states the story of the other America "Richistan" and dwells deep into the various reasons, causes and effects of the whole economic charade. The 2 billion valuations of Instagram and \$3 billion valuation of Snapchat, if they never made sense to you - this book sheds some light around it. This book really opens the mind and debunks the stale Left vs Right mentality of governance and useless Classwarfare as well as if you are Rich means (implicit) Success - without regard for how. The transactional speculative world and its by-product one-hit wonders are contrasted with the transformational productive innovation - building wealth. I am extremely happy to have read this book, very educational and provides the clarity in the world we live in.

The rich are not only getting richer, they are becoming more dangerous. Starting in the early 1980s the top one percent (1%) broke away from the rest of us to become the most unstable force in the economy. An elite that had once been the flat line on the American income charts - models of financial propriety - suddenly set off on a wild ride of economic binges. Not only do they control more than a third of the country's wealth, their increasing vulnerability to the booms and busts of the stock market wreak havoc on our consumer economy, financial markets, communities, employment opportunities, and government finances. Robert Franks' insightful analysis provides the disturbing big picture of high-beta wealth. His vivid storytelling brings you inside the mortgaged mansions, blown-up balance sheets, repossessed Bentleys and Gulfstreams, and wrecked lives and relationships: How one couple frittered away

a fortune trying to build America's biggest house — 90,000 square feet with 23 full bathrooms, a 6,000 square foot master suite with a bed on a rotating platform — only to be forced to put it on the market because "we really need the money." • Repo men who are now the scavengers of the wealthy, picking up private jets, helicopters, yachts and racehorses — the shiny remains of a decade of conspicuous consumption financed with debt, asset bubbles, "liquidity events," and soaring stock prices. • How "big money ruins everything" for communities such as Aspen, Colorado whose over-reliance on the rich created a stratified social scene of velvet ropes and A-lists and crises in employment opportunities, housing, and tax revenues. • Why California's worst budget crisis in history is due in large part to reliance on the volatile incomes of the state's tech tycoons. • The bitter divorce of a couple who just a few years ago made the Forbes 400 list of the richest people, the firing of their enormous household staff of 110, and how one former spouse learned the marvels of shopping at Marshalls, filling your own gas tank, and flying commercial. • Robert Frank's stories and analysis brilliantly show that the emergence of the high-beta rich is not just a high-class problem for the rich. High-beta wealth has national consequences: America's dependence on the rich + great volatility among the rich = a more volatile America. • Cycles of wealth are now much faster and more extreme. The rich are a new "Potemkin Plutocracy" and the important lessons and consequences are brought to light of day in this engrossing book. • high-beta rich (high-beta rich) 1. a newly discovered personality type of the America upper class prone to wild swings in wealth. 2. the winners (and occasional losers) in an economy that creates wealth from financial markets, asset bubbles and deals. 3. derived from the Wall Street term "high-beta," meaning highly volatile or prone to booms and busts. 4. an elite that's capable of wreaking havoc on communities, jobs, government finances, and the consumer economy. 5. a new Potemkin plutocracy that hides a mountain of debt behind the image of success, and is one crisis away from losing their mansions, private jets and yachts. From the Hardcover edition.

"The High-Beta Rich vividly illustrates how the wealthy and those they employ have become increasingly tied to the vicissitudes of the stock market and the macroeconomy. It is a cautionary tale for all." ---Steven Neil Kaplan  
About the Author Robert Frank is a senior special writer for the Wall Street Journal. Educated at Juilliard, Paul Costanzo brings the sensitivity and nuance of a classical music background to his twenty-five-plus years of voice acting, and AudioFile magazine has called his narration "superb."