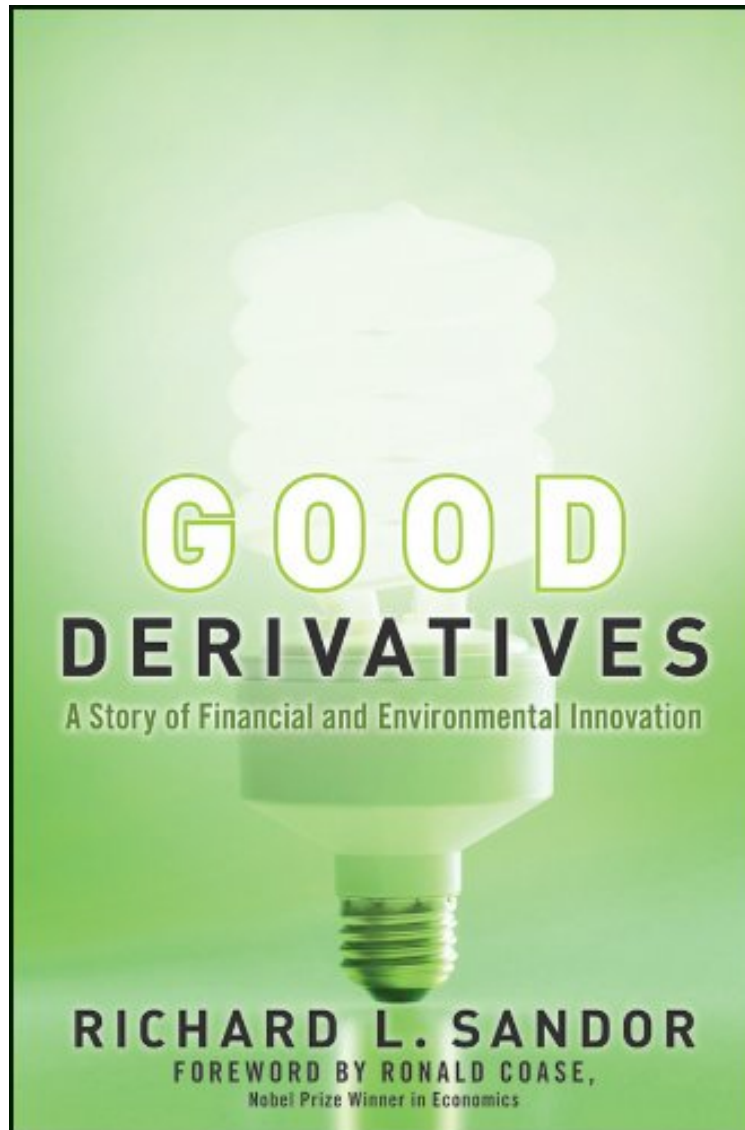


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## Good Derivatives: A Story of Financial and Environmental Innovation

*Richard L Sandor*

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**Richard L Sandor : Good Derivatives: A Story of Financial and Environmental Innovation** before purchasing it in order to gage whether or not it would be worth my time, and all praised Good Derivatives: A Story of Financial and Environmental Innovation:

3 of 3 people found the following review helpful. An InspirationBy Peter F GallagherGood Derivatives: A Story of Financial and Environmental InnovationBy Richard L SandorRichard Sandor's account of the development of financial and environmental derivatives during the last forty years will likely provide many different meanings to

many, many different people. I must disclose here that my own perspective is that of an original (1975) GNMA permit holder, then a Financial Instruments Member on the Chicago Board of Trade. Accordingly, I have been witness to the market magic of good derivatives for years. Regarding *Good Derivatives: A Story of Financial and Environmental Innovation*, superlatives abound: scholarly, vast, thorough. And poignant. Especially poignant is the author's emphatic premise that markets can be used creatively in order to solve social problems. Regarding Richard's career detailed within, observations such as ambitious and imaginative are not nearly sufficient. Consider bold and audacious. Consider visionary. Without Richard, I'm sure derivatives on US Government securities would eventually have been created, but the process would likely have taken much longer and the result not nearly so finely engineered. And beyond financial futures, I'm not sure that anyone else would have had the extraordinary combination of skills, vision and fortitude to have created the Chicago Climate Exchange. Within the many inspiring pages of *Good Derivatives*, the career of Richard Sandor celebrates the excitement of possibility, then begs a question of the reader: What can you do? Having done his part, author is good enough to offer a provocative suggestion: somebody really ought to do something about the world's fresh water issues. Any takers out there?

0 of 0 people found the following review helpful. The Values of Good Derivatives By Sharon Szmolyan Dr. Richard Sandor is one of those rare individuals in the world who takes on big challenges and he does so from the heart. He shares not only the history but the insights gleaned from as far back as his days at Berkeley with a new family to create real relatability. I have underlined big sections and find myself returning to them only then to discover a new context as I read the section again. If you are someone who is paying attention to the news in the media today around water challenges, particularly in the state of California, or in the province of Alberta it's impossible to not recognize that he's articulated a series of possibilities that are not only economically feasible but create other levels of economic opportunity. *Good Derivatives* is a book that will not be leaving my library because of its humanity and how rigorously Dr. Sandor takes a stand for for humanity worldwide.

3 of 5 people found the following review helpful. Highly Recommended By J.D. Simon Richard Sandor's book is a fascinating journey into the competitive world of financial and environmental markets. I am not an economist or environmentalist, (and until I read this book would not have known a derivative if I saw one) but I was intrigued with the story of how Sandor was able to build interest rate futures and climate exchange markets from scratch, often fighting uphill battles against skeptical politicians, economists and others. When you read this book, you learn what it takes to be an innovator, which Sandor surely is. The story telling is masterful, beginning with the early days in Brooklyn in the 1950s and Berkeley in the 1960s. It was at Berkeley where Sandor, an economics professor, conceived of his revolutionary ideas. This launched a career that took him to Chicago where he eventually became known as the "Father of Financial Futures." From there, he traveled the world, introducing people to his new ideas and changing the course of financial history. Not one to rest on his laurels, he then took on the problem of global warming, introducing the idea of a climate exchange to reduce man-made pollutants. There are fascinating stories throughout this book about Sandor's experiences in exotic places, including China, India, and many other countries. One doesn't have to be an economist or financial analyst to truly enjoy this book. When I was finished reading it, I felt that I had not only learned a lot about how markets work, but also what it takes to be a visionary and fight hard for what one believes in. This is truly a remarkable book that I highly recommend.

Through the eyes of an inventor of new markets, *Good Derivatives: A Story of Financial and Environmental Innovation* tells the story of how financial innovation — a concept that is misunderstood and under attack — has been a positive force in the last four decades. If properly designed and regulated, these "good derivatives" can open vast possibilities to address a variety of global problems. Filled with provocative ideas, fascinating stories, and valuable lessons, it will provide both an insightful interpretation of the last forty years in capital and environmental markets and a vision of world finance for the next forty years. As a young economist at the Chicago Board of Trade, Richard Sandor helped create interest rate futures, a development that revolutionized worldwide finance. Later, he pioneered the use of emissions trading to reduce acid rain, one of the most successful environmental programs ever. He will provide unique insights into the process of creating these new financial products. Covering successes and failures, the story describes the tireless process of inventing, educating and creating support for these new inventions in places like Chicago, New York, London, Paris and how it is unfolding today in Mumbai, Shanghai and Beijing. The book will tell the story of the creation of the Chicago Climate Exchange and its affiliated exchanges (European Climate Exchange, Chicago Climate Futures Exchange and Tianjin Climate Exchange, located in China). The lessons learned in these markets can play a critical role in effectively addressing global climate change and other pressing environmental issues. The author argues that market-based trading systems are a far more effective means of reducing pollutants than "command-and-control". Environmental markets may ultimately help to find solutions to issues such as rainforest destruction, water problems and biodiversity threats. Written in an engaging, narrative style, *Good Derivatives* will be of interest to both practitioners and general readers who want to better understand the creative process of financial innovation. In the middle of so much distrust of markets, it is also a recipe

of how transparent, well-regulated markets can be a force for good in the environmental, health, and social areas.