



# Plight of the Fortune Tellers: Why We Need to Manage Financial Risk Differently

*Riccardo Rebonato*

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Today's top financial professionals have come to rely on ever-more sophisticated mathematics in their attempts to come to grips with financial risk. But this excessive reliance on quantitative precision is misleading--and puts everyone at risk. In *Plight of the Fortune Tellers*, Riccardo Rebonato forcefully argues that we must restore genuine decision making to our financial planning. Presenting a financial model that uses probability, experimental psychology, and decision theory, Rebonato challenges us to rethink the standard wisdom about risk management. He offers a radical yet surprisingly commonsense solution: managing risk comes down to real people making decisions under uncertainty.

*Plight of the Fortune Tellers* is a must-read for anyone concerned about how today's financial markets are run. In a new preface, Rebonato explains how the ideas presented in this book fit into the context of the global financial crisis that followed its original publication. He argues that risk managers are still stuck in a probabilistic rut, and need to engage with the structural causes of real events.

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