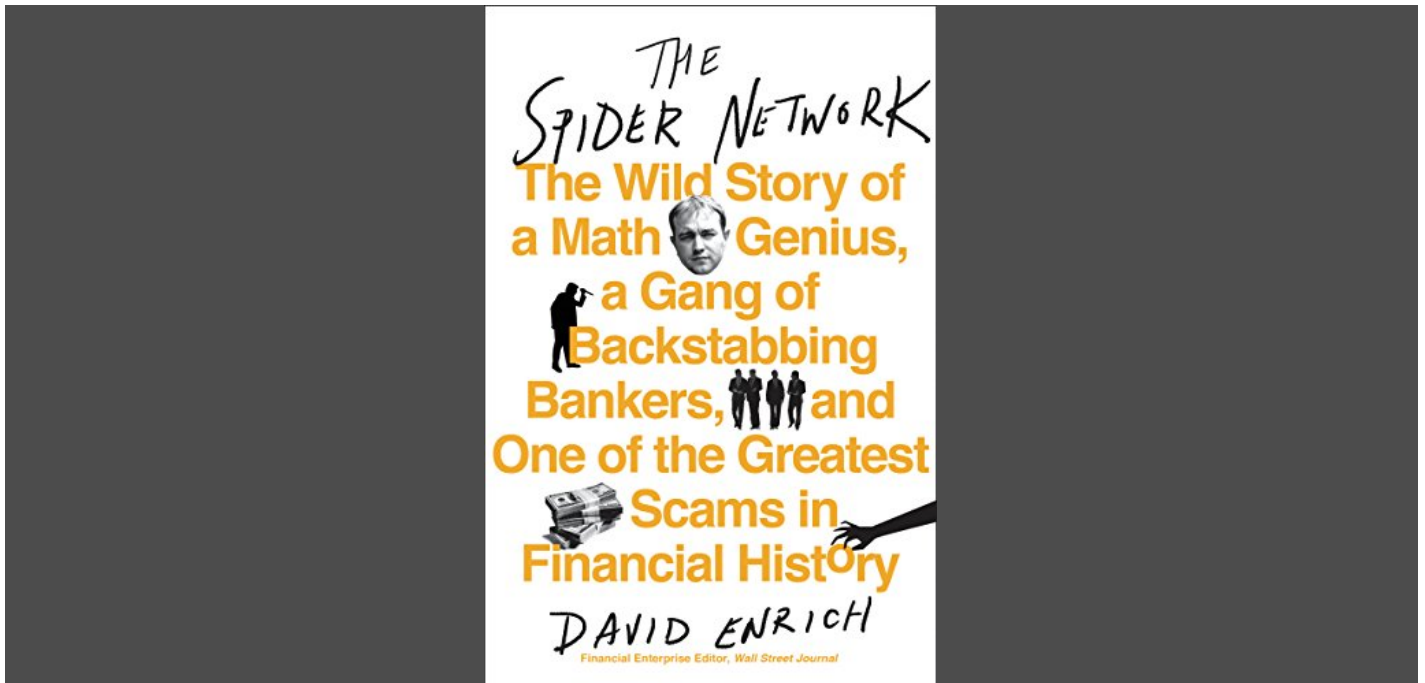


PDF | The Spider Network: How a
Math Genius and a Gang of
Scheming Bankers Pulled Off One of
the Greatest Scams in History

by David Enrich



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SHORT-LISTED FOR THE FINANCIAL TIMES BUSINESS BOOK OF THE YEAR

The *Wall Street Journal's* award-winning business reporter unveils the bizarre and sinister story of how a math genius named Tom Hayes, a handful of outrageous confederates, and a deeply corrupt banking system ignited one of the greatest financial scandals in history.

In 2006, an oddball group of bankers, traders and brokers from some of the world's largest financial institutions made a startling realization: Libor—the London interbank offered rate, which determines interest rates on trillions in loans worldwide—was set daily by a small group of easily manipulated functionaries. Tom Hayes, a brilliant but troubled mathematician, became the lynchpin of shadowy team that used hook and crook to take over the process and set rates that made them a fortune, no matter the cost to others. Among the motley crew was a French trader nicknamed “Gollum”; the broker “Abbo,” who liked to publicly strip naked when drinking; a Kazakh chicken farmer turned something short of financial whiz kid; an executive called “Clumpy” because of his patchwork hair loss; and a broker uncreatively nicknamed “Big Nose.” Eventually known as the “Spider Network,” Hayes’s circle generated untold riches—until it all unraveled in spectacularly vicious, backstabbing fashion.

Praised as reading “like a fast-paced John le Carré thriller” (New York Times), “compelling” (Washington Post) and “jaw-dropping” (Financial Times), The Spider Network is not only a rollicking account of the scam, but a provocative examination of a financial system that was warped and shady throughout.



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