



The Dao of Capital: Austrian Investing in a Distorted World

By Mark Spitznagel

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As today's preeminent doomsday investor Mark Spitznagel describes his *Daoist* and *roundabout* investment approach, “one gains by losing and loses by gaining.” This is *Austrian Investing*, an archetypal, counterintuitive, and proven approach, gleaned from the 150-year-old Austrian School of economics, that is both timeless and exceedingly timely.

In *The Dao of Capital*, hedge fund manager and tail-hedging pioneer Mark Spitznagel—with one of the top returns on capital of the financial crisis, as well as over a career—takes us on a gripping, circuitous journey from the Chicago trading pits, over the coniferous boreal forests and canonical strategists from Warring States China to Napoleonic Europe to burgeoning industrial America, to the great economic thinkers of late 19th century Austria. We arrive at his central investment methodology of *Austrian Investing*, where victory comes not from waging the immediate decisive battle, but rather from the *roundabout* approach of seeking the intermediate positional advantage (what he calls *shi*), of aiming at the indirect means rather than directly at the ends. The monumental challenge is in seeing time differently, in a whole new *intertemporal* dimension, one that is so contrary to our wiring.

Spitznagel is the first to condense the theories of Ludwig von Mises and his Austrian School of economics into a cohesive and—as Spitznagel has shown—highly effective investment methodology. From identifying the monetary distortions and non-randomness of stock market routs (Spitznagel's bread and butter) to scorned highly-productive assets, in Ron Paul's words from the foreword, Spitznagel “brings Austrian economics from the ivory tower to the investment portfolio.”

The Dao of Capital provides a rare and accessible look through the lens of one of today's great investors to discover a profound harmony with the market process—a harmony that is so essential today.

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Editorial Review

Review

“Investors of all kinds will find immeasurable value in this convincing and thoroughly researched book where Mark champions the *roundabout*. Using thought-provoking examples from both the natural world and the historical world, *The Dao of Capital* shows how a seemingly difficult immediate loss becomes an advantageous intermediate step for greater future gain, and thus why we must become ‘patient now and strategically impatient later.’”—**Paul Tudor Jones II**, Founder, Tudor Investment Corporation

“At last, a real book by a real risk-taking practitioner. *The Dao of Capital* mixes (rather, unifies) personal risk-taking with explanations of global phenomena. You cannot afford not to read this!”—**Nassim Nicholas Taleb**, Author of *The Black Swan*

“You really should read Spitznagel’s book because you will learn a lot whether you agree with everything he says or not.”—**Jim Rogers**, Author of *Street Smarts—Adventures on the Road and in the Markets*

“Wall Street gamblers who believe the Fed has their back need to read this book. Mark Spitznagel provides a brilliant demonstration that the gang of money printers currently resident in the Eccles Building have not repealed the laws of sound money nor have they rescinded the historical lessons on which they are based.”—**David Stockman**, Former U.S. Congressman, Budget Director under Ronald Reagan, and Author of *The Great Deformation*

“A timely, original, right-economic principles and history-based approach to investing. Drawing on impressive philosophical building blocks, *The Dao of Capital* illuminates the wellsprings of capital creation, innovation and economic progress. Dazzling!”—**Steve Forbes**, Chairman and Editor-in-Chief, Forbes Media

“This is a magnificent, scintillating book that I will read over and over again. Every page is eye-opening, with numerous areas for testing and profits in every chapter. Here’s an unqualified, total, heartfelt recommendation, which coming from me is a rarity, and possibly unique.”—**Victor Niederhoffer**, Author of *The Education of a Speculator*

“*The Dao of Capital* is an impressive work. Spitznagel’s approach is refreshing—scholarly without being tedious. What a broad look at economic history it provides!”—**Byron Wien**, Vice Chairman, Blackstone Advisory Partners LP

“Spitznagel has written an essential new book. Indeed, *The Dao of Capital: Austrian Investing in a Distorted World* might be one of the most important books of the year, or any year for that matter.”—**Forbes**

“*The Dao of Capital: Austrian Investing In A Distorted World* by Mark Spitznagel (Wiley, 2013) is a beautifully crafted book, one I can recommend to readers of all political/economic persuasions... it is impossible not to be shaped by its carefully presented history and logic.”—**Seeking Alpha**

“There is no shortage of market bears who take a grim view of the stock market. But Mr. Spitznagel has gained credibility in the investment world by predicting two market routs in the past decade, first in 2000 and then in 2008. Still, Mr. Spitznagel’s approach is unusual for a money manager.”—**The New York Times**

“A fascinating and radical break from the investment dogma of the past several decades”—**Fortune**

“While *The Dao of Capital* makes for demanding reading, it repays the effort as a heady historical and intellectual feast.”—**Barron’s**

“Spitznagel could simply have written that investors need patience and must avoid the temptation of the quick profit; that building a successful strategy, and life, involves a longer-term approach foregoing instant gratification; that establishing a solid foundation while appearing not to create progress puts you in position for much greater success later on. He did not do that. Instead, he takes you on a tour of history and nature that illuminates these long held truths. In the end his message is simple, but by providing the historical underpinnings he brings them to life in a much more vibrant way.”—**Futures Magazine**

Among the “12 Books That Every Investor Should Read... deeply informative and will leave an impact on you.”—**Business Insider**

“A memoir and free market manifesto... that bring(s) theoretical concepts down to the practical level.”—**Institutional Investor**

“I applaud the book as a look into the thinking process of a great investor, especially one that has a clear and consistent understanding of the market process, the dangers of government intervention, and the benefits of Austrian economics.”—**Ludwig von Mises Institute**

“Mark Spitznagel assembles the best insights in human nature and economics to bring order out of the chaos of our world. Economists, investors and lay persons alike will find abundant treasures in *The Dao of Capital*, one remarkably useful and exciting book!”—**Lawrence Reed**, President, Foundation for Economic Education and President Emeritus, Mackinac Center for Public Policy

“Spitznagel’s excellent book is a powerful presentation of how monetary policy deceives entrepreneurs and investors into making poor investing decisions. I highly recommend *The Dao of Capital* as a guide to avoiding these deceptions and thus to better investment results.”—**Marc Faber**, Publisher of *The Gloom, Boom & Doom Report*

“Spitznagel’s sound analytical foundations combined with shrewd strategic thinking provide the reader with a broad philosophy for long run success in wealth creation—where understanding the process that puts you in a position to win is more important than simply stating the goal of winning. I greatly recommend this book.”—**Peter Boettke**, Professor of Economics and Philosophy, George Mason University

“Mark Spitznagel has done a remarkable job summarizing, synthesizing, and extending the great Austrian tradition, and weaving it into a wonderful set of practical lessons. What’s more, he is a great writer and storyteller in the tradition of Bastiat, Hazlitt, and Rothbard, bringing subtle and sometimes complex ideas to life with memorable examples and sparkling prose. Highly recommended!”—**Peter Klein**, Professor of Applied Economics, University of Missouri and Carl Menger Fellow, Ludwig von Mises Institute

“Mark Spitznagel was one of the most profitable hedge fund managers both before and after the 2008 crash. *The Dao of Capital* is a comprehensive understanding of the theories of Ludwig von Mises and the Austrian economic tradition. Mark brings Austrian economics from the ivory tower to the investment portfolio.”—**Ron Paul**, Former U.S. Congressman

From the Inside Flap

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From the Back Cover

Praise for *The Dao of Capital*

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Users Review

From reader reviews:

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