

READS

“Wealth” Management

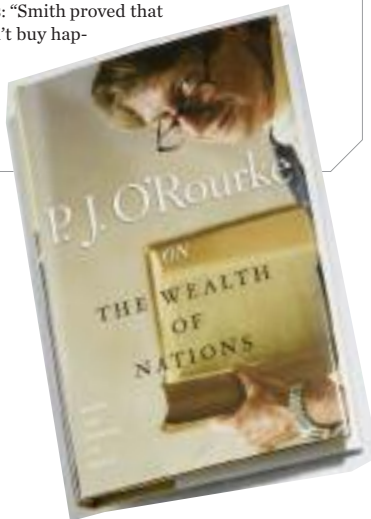
A MONEY-MINDED MODERN HUMORIST TACKLES ADAM SMITH’S FAMOUS TREATISE

ADAM SMITH’S 1776 economics classic *The Wealth of Nations* is one book every trader ought to read. Unfortunately, it’s 1,000 pages long and written in a tongue-tangled eighteenth-century prose style as dense and abrasive as steel wool. Who’s got the time?

P.J. O’Rourke, for one. The famed political humorist has bravely climbed into the Smithian thickets and emerged with *On the Wealth of Nations* (Atlantic Monthly Press), the first in the publisher’s planned series about “books that changed the world.” *Wealth* certainly did — Smith’s then-revolutionary ideas about commerce and finance are generally credited (or discredited, according to taste) with laying the intellectual foundation for free markets, global economic integration and everything else successful traders would be much less successful without.

O’Rourke’s pinpoint wit enlivens Smith’s earnest windbagery as he lucidly explains the Scotsman’s opinions on international trade (for it), central planning (against it) and taxation (of every possible mind about it, and then some). It turns out that Smith, though a determined foe of clumsy, clubfooted government, was never quite the libertarian purist his modern acolytes might like to think.

Today’s traders can thank Smith for being the first to recognize that economic self-interest is a virtue — indeed, a precondition for a free society. Yet he was a skeptical philosopher at heart, and his most trenchant insight about man’s relationship to lucre is one even Stevie Cohen must surely acknowledge in his private hours: “Smith proved that money doesn’t buy happiness,” O’Rourke writes. “It rents it.”



VINYL SOLUTION

The retro-modern Laser Turntable is a record player for the digital-age trader

15 GRAND WELL SPENT

ATTENTION ALL moderately snobbish, selectively Luddite *High Fidelity* types for whom the only good iPod is one that’s been run over by a truck: Give yourself an old-school audio overhaul by cobbling together a modest chunk of this year’s bonus bonanza and promptly taking a long position in the decidedly high-tech (yet admirably lo-fi) Laser Turntable.

Like a New Age faith healer using touch-free massage to reanimate a corpse, the Turntable (an innovation from Japan’s ELP Corporation) employs five lasers to stabilize and read the worn grooves of all those Captain Beefheart and Mott the Hoople LPs you’ve been lugging around in crates over the years. It operates just like a CD player — you can pause, scan and skip songs with ease — yet handles either 33- or 45-rpm records without scratching or warping them. The sound, meanwhile, will emanate from whatever speakers you use to set the bedroom mood with the warm, ambient crackle that makes analog-audio enthusiasts get so frighteningly aroused.

In short, it’s never been easier or more risk-free to drag the music of your halcyon youth out of mothballs. (What you buy to get your teenage virility and college booze tolerance back, we have no idea.) One caveat, though: The Laser Turntable, alas, plays records forward only — so you’ll still have to search for eerie “Paul is dead” babble and embedded Satanic messages in *Abbey Road* and *Led Zeppelin IV* the old-fashioned way.

\$15,000. laserturntable.com

THAT OLD BLACK MAGIC: *George Soros’s Treasury of Hungarian Folk Ballads* has never sounded so good.

WRITERS: BRIAN DAWSON (READS); CRISTINA VELOCCI (15 GRAND WELL SPENT); IAN SPANIER (BOOK STILL-LIFE)

TRADER TICKER

50 VALUE, IN POUNDS, OF THE SCOTTISH BANKNOTE ON WHOSE FRONT A PORTRAIT OF “THE WEALTH OF NATIONS” AUTHOR ADAM SMITH APPEARS

19 NUMBER OF YEARS SINCE THE ELECTRONICS COMPANY CTI JAPAN FIRST BEGAN DEVELOPMENT OF A LASER TURNTABLE DEVICE

