

## REVIEW OF *FLASH BOYS*

The entire history of Wall Street was the story of scandals, it now seemed to [Schwall], linked together tail to trunk like circus elephants. Every systemic market injustice arose from some loophole in a regulation created to correct some prior injustice.

This was pretty entertaining. In the early chapters I thought Lewis was implying that the protagonists were going to suffer some horrible fall later, so I perhaps carried a little more anxiety with me throughout the book than was necessary. Only Sergey Aleynikov's story has a tragic phase—he spends a year in prison—and in the book's telling, he to some extent even made a positive experience out of that.

I was intrigued by the speculations the book mentions about how Russians became so prominent in the high-frequency trading scene. Sergey says that Russian programmers were used to only being able to use a computer for small amounts of time, and therefore got in the habit of thinking very carefully up-front about the software they were writing, as opposed to the more trial-and-error approach which is very common in industry today. Elsewhere, it's suggested that success under the Soviet system depended on being able to exploit loopholes, so Russians became skilled at doing so—a skill that's highly applicable to the financial industry.