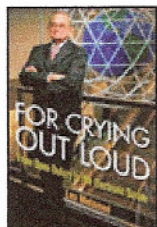


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Book Review

February 2010

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A BEHIND THE SCENES EXCLUSIVE

Leo Melamed writes that "one personal visit to the Exchange was worth a thousand pictures." After reading the book *For Crying Out Loud: From Open Outcry to the Electronic Screen*, one feels like he or she has received a personal tour of the Chicago Mercantile Exchange from the founder of financial futures himself, Leo Melamed.

Because Melamed has been entwined with the CME Group since the start of his career, he is able to give readers an insider's view of its inner workings and dynamics, and introduce them to the leaders who have developed the exchange into the financial powerhouse it is today.

CHANGE IS GOOD

The book is divided into three parts. In the first section Melamed tells the story of the CME's revolutionary move from the pits to the electronic screen. Melamed is an innovator in every sense of the word. He recognized early on that the world was becoming ever smaller and engrossed in technology and knew that if the CME were to thrive, it must shake off the restrictions of the status quo and embrace technology, globalization and change.

Melamed's tale of the historic events and decisions leading to and through this transformation is a battle story. Each step of the way was a struggle involving intricate strategy, persuasive speeches, secret alliances and bargains. The main characters are past and present leaders of the CME, and readers will have no trouble distinguishing the good from the bad guys.

Throughout the book, Melamed pays tribute to the character and contributions of the many men and women who have worked at his side. But even more striking than his respect for his colleagues is Melamed's love for and dedication to the institution of the CME itself. He takes great pride in the exchange, its accomplishments and the free-market ideals it embodies.

Parts two and three of the work contain materials that supplement the history detailed in the first section. These chapters consist of previously published or delivered essays, speeches, newsletters, dedications, correspondence, etc. The publication dates of these works show that Melamed did not make the innovative observations and actions he credits himself with in Part 1 with the benefit of hindsight or by chance. He truly did have the intuition and an understanding of where the world was moving and, in turn, responded with a plan of action for the ultimate well-being of the exchange.

ROUGH ROAD

These sections also give readers a look at how Melamed's past as a Jewish refugee shaped his beliefs and his passion for the American free market system. In his writings and speeches, he marvels at all that Americans have achieved and have yet to accomplish, and the included CME newsletters and his speeches show firsthand the effort that went into the fight for innovative change at the exchange.

The text does not always progress in a chronological manner so it can be a bit difficult to follow at times, especially if one is not intimately familiar with the long and complex history of the CME. Even so, *For Crying Out Loud* leaves readers with a feeling that they better understand the dynamics and

values of the exchange and its members. And who better to have at your side on this historical journey than the man who stood at the helm, guiding the exchange every step of the way?

Looking East

Following China's relatively quick emergence from the global recession, the idea that Asia will be the next big growth story is all the buzz. In a collection of essays titled *Stephen Roach on the Next Asia*, Roach cuts through the hype and takes a more grounded approach to the prospects for Asia.

He has the authority and background that qualifies him to do so. For the majority of his career, Roach was Morgan Stanley's chief economist, and currently he serves as chairman of Morgan Stanley Asia. His research on globalization, global imbalances and Asia, and China's emergence has drawn the attention of both the media and Congress.

According to Roach, China and India have the potential to emerge as economic leaders, but he does not see them achieving this anytime in the near future. He explains that the region has much restructuring and development to undergo before economic leadership is passed from the West to the East.

Buy it today for \$38.95 at SFOmag.com!

—by Meghan Pedersen

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