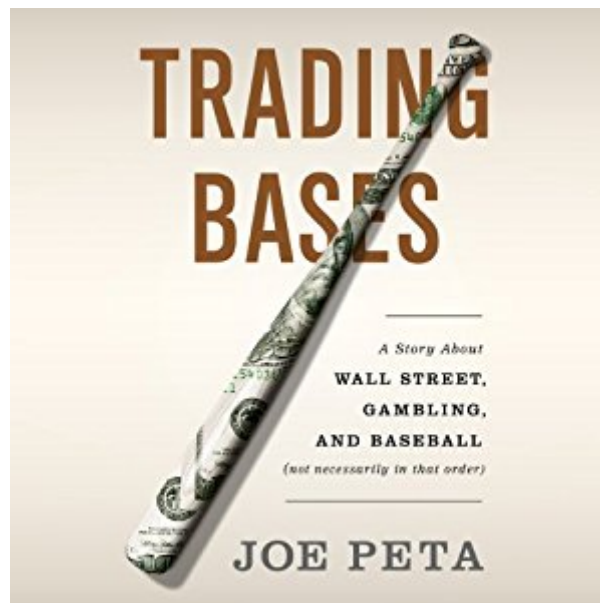




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Trading Bases: A Story About Wall Street, Gambling, And Baseball (Not Necessarily In That Order)



Synopsis

An ex-Wall Street trader improved on Moneyball's famed sabermetrics to place bets that would beat the Vegas odds on Major League Baseball games - with a 41 percent return in his first year. Trading Bases explains how he did it. After the fall of Lehman Brothers, Joe Peta was out of a job. He found a new one but lost that, too, when an ambulance mowed him down. In search of a way to cheer himself up while he recuperated in a wheelchair, Peta started watching baseball again, as he had growing up. That's when inspiration hit: Why not apply his outstanding risk-analysis skills to improve on sabermetrics, the method made famous by Moneyball - and beat the only market in town, the Vegas betting line? Why not treat MLB like the S&P 500? In Trading Bases, Peta shows how to subtract luck - in particular "cluster luck", as he puts it - from a team's statistics to best predict how it will perform in the next game and over the whole season. His baseball "hedge fund" returned an astounding 41 percent in 2011 - and has never been down more than 5 percent. Peta takes listeners to the ballpark in San Francisco, trading floors and baseball bars in New York, and sports books in Vegas, all while tracing the progress of his wagers. Often humorous, occasionally touching, and with a wink toward the sheer implausibility of the whole project, Trading Bases is all about the love of critical reasoning, trading cultures, risk management, and baseball. And not necessarily in that order.

Book Information

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Customer Reviews

One of the best books I've read on predictive modeling is Steven Skiena's book Calculated Bets:

Computers, Gambling, and Mathematical Modeling to Win (2001). In this book, Prof. Skiena describes a project he did with his students modeling the game of Jai Alai. Predictive modeling has been applied successfully in sports betting, so when I saw the book *Trading Bases*, I bought it. Unfortunately, the book dives deeply into the minutia of baseball, without providing much meat when it comes to describing the models that the author built to predict baseball outcomes. I'm sure that for someone who is fascinated by baseball and baseball statistics, this book would have been more interesting. But for a practitioner of algorithmic modeling, this book struck out.

I bought *Trading Bases* on the recommendation of the smartest guy writing about baseball today, Joe Sheehan. My interest was in the author's application of modern sabermetrics to create an edge in baseball wagering. I was fascinated by this process, and very much enjoyed the author presenting the numbers in step-by-step detail (he shows his math). However, the parts of *Trading Bases* I found most interesting were the memoir chapters that describe the author's experience with Wall Street, from his college recruitment to his experience with the complete breakdown of a global banking giant, as well as his unique insight into what exactly went wrong, and why it wasn't properly fixed. Which presents interesting contrasts for the book - because the Wall Street chapters are so profound and deal with such a large, looming subject, the chapters about baseball, advanced metrics, and sports wagering can feel somewhat small and overshadowed. The author attaches deep personal meaning to baseball, and his overall process is detailed in the context of healing and recovery and professional transition, so it's not that these chapters don't have weight. But for the reader, you may be well into the book, looking for a little more Michael Lewis and a little less Nate Silver. I recommend the book, and will buy Joe Peta's next book, especially if it's more narrowly focused on the world of trading desks, hedge funds, and global finance.

In the world of sports betting, finding an excellent book to read is similar to finding a needle in a haystack. This book is that needle. *Trading Bases* is a very well-written memoir that takes you on a journey from Joe's days as a Wall Street broker to building and operating a baseball fund during a summer in Las Vegas. It has a mix of baseball stats, financial lingo, and a bit of gambling strategy intertwined into the story to keep you entertained. A curious mind will be educated on how to successfully approach baseball betting by reading this book as well. This is easily one of the best books in the area of sports betting. It would be a wise move to add this enjoyable read to your collection.

This was a really fun combination. The geek in me loved the linking up of statistics, gambling, and financial markets with the author's quest to make the best of his personal predicament. The little boy in me enjoyed seeing it tied to baseball, bringing to mind how I used to spend evenings with my dad listening to Cardinals games on the radio. It's a fun, easy read (you can just skim over the math and still enjoy it).

Fantastic read! I have read a few books on sports wagering and such and this is easily one of the best. I loved how the author maintained focus on the subject of his baseball fund while still providing plenty of interesting sidebars and anecdotes that were relevant to the story and enjoyable to read. If you are reading this review it means you might have some interest in the subject, and if you have even slight interest then all I can say is HIGHLY RECOMMENDED!!!!!!

In a way Trading Bases is a fascinating read, offering a curious mixture of sports, betting and finance, with enough narrative to make you care about the author and his curious journey through life. It is however a problematic text to recommend, for its main themes of sports and finance are quite different and don't often interest the same reader. In my case, all the author's enthusiasm completely failed to make me care about baseball and the "Pythagorean theorem" model of team performance valuation. I can imagine a sports-fan reader not interested in finance will feel the same way about the other half of the book. If you are equally excited about trading floors as you are about baseball stadiums, however, then this is easily a five-star book.

More than even the the baseball betting model construction, the wall street connections and stories, and the general gambling tales, I think the most interesting part of this book is Peta's idea for the sports betting market to function more like the stock market. I need to re-read this section to try and understand it better. I think he explained it well, but for someone who has not spent their life trading on Wall Street, that particular section may take a couple of reads to fully absorb. Peta's discussion of cluster-luck is also takes the Bill Jame pythag theorem to another level. Well written, a quick read, and a can't miss for any baseball/sports betting/stock market enthusiast!

Great read.

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Trading Bases: A Story About Wall Street, Gambling, and Baseball (Not Necessarily in That Order)
Gambling:Overcoming Gambling Addiction- The Ultimate Blueprint To Escape Compulsive

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