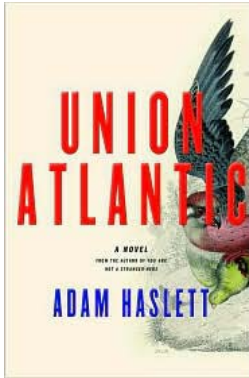


## Book review: *Union Atlantic*



When I mention books in this newsletter, they are usually non-fiction works about the markets. However, while I was travelling I read a novel called *Union Atlantic* by Adam Haslett. This is Adam's first novel. It follows his writing debut in the form of a brilliant book of short stories called *You Are Not A Stranger Here*, which I have also read and recommend, though there is nothing in the stories even faintly connected to the markets. *You Are Not A Stranger Here* was a finalist for the US National Book Award and a National Magazine Award, so he is clearly a well regarded writer of fiction.

In *Union Atlantic*, he gives us an insight into American culture through his main character who is a senior executive in a fictional bank called Union Atlantic. While the whole story is fiction, the main thrust of the plot hinges around a story that is eerily similar to the scandal involving Nick Leeson, right down to a huge short position in the Nikkei by someone who had control of both the trading and the reporting functions. I found that it gave a good insight into how such rogue trading can take place and especially how the situation might arise and escape attention at the highest levels back at the bank headquarters until it is too late.

It is a very easy read and can be justified in that it gives an important insight into the way markets work as well as being very entertaining.