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The New Paradigm for Financial Markets is distinctly short, lean on ideas, repetitive, haphazardly organised and overtly hurried into print - if this really was George Soros' great push to turn the world on to reflexivity, he's muffed it through haste and laziness in execution.

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The New Financial Paradigm is too long by half, yes, and Soros occasionally tries to cram reflexivity into his explanations of unrelated phenomena. But for all that, reflexivity is a wonderful tool that has been both undeservedly dismissed and undeservedly unremarked upon.

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The new paradigm Soros recommends is based on what he calls the "theory of reflexivity." This book-length essay provides a crash course in the billionaire investor's philosophy and view of financial markets, the origins and consequences of the current credit crunch, the boom-bust model and the behavior of market participants.

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