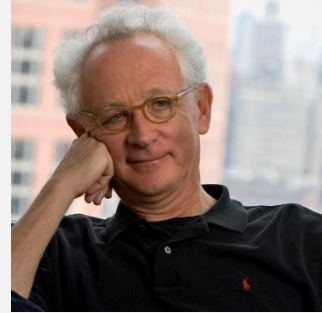


My Life as an African

<https://emanuelderman.substack.com/archive>

By clicking the link above, you can read an online memoir about Emanuel Derman's life in Cape Town.



A Word about Emanuel:

Emanuel Derman was born in Cape Town and left at age 21 to study for a PhD in physics at Columbia University in New York City, where he has since lived most of his professional life. He started out as a theoretical physicist, doing research on unified theories of elementary particle interactions. From 1985 to 2002 he worked on Wall Street where he co-developed the widely used Black-Derman-Toy interest rate model and the local volatility model. Since then, he has been a professor at Columbia University where he heads the financial engineering program. In 2004 he published *My Life as a Quant*, a memoir about moving from being an academic physicist to working in capital markets. In 2011 he wrote *Models.Behaving.Badly*, a meditation on the failures of quantitative modeling in the social sciences and in finance in particular.

Emanuel's note about the Memoir:

Although I grew up as a scientist, I always liked writing and the arts, and as I've become older the appeal of science has somewhat faded for me and the attraction of the personal has become stronger. I wish, a little, that I had gone in that direction earlier.

I wrote *My Life as a Quant*, a memoir about the agonies of graduate school, the travails of becoming a physicist, my path – serendipitously – from theoretical physics to financial theory, and about what it was like to be near the center for a while in each of those quite different fields. The book became popular in part because I was early to that transition and many young scientists followed a similar path to me soon after. I was an individual swept up by the *zeitgeist*.

My South African Jewish upbringing was part of another *zeitgeist* too. I have much too good a memory for the past and it's too vivid for me. It all happened this morning, and all of the people I knew then are still there this evening talking to me in my head. I wanted to write about their powerful influence in *My Life as an African*, more or less dispassionately and descriptively if I could, and I hope it will resonate with the many people who grew up like me in that Jewish hothouse so far and yet so close from the Eastern Europe that created it.

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