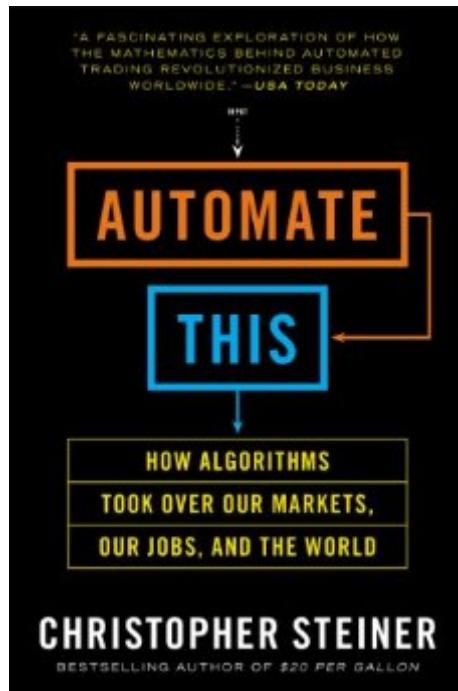


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# Automate This: How Algorithms Took Over Our Markets, Our Jobs, And The World



## Synopsis

The rousing story of the last gasp of human agency and how todayâ™s best and brightest minds are endeavoring to put an end to it. It used to be that to diagnose an illness, interpret legal documents, analyze foreign policy, or write a newspaper article you needed a human being with specific skillsâ" and maybe an advanced degree or two. These days, high-level tasks are increasingly being handled by algorithms that can do precise work not only with speed but also with nuance. These âœbotsâ" started with human programming and logic, but now their reach extends beyond what their creators ever expected. In this fascinating, frightening book, Christopher Steiner tells the story of how algorithms took overâ" and shows why the âœbot revolutionâ" is about to spill into every aspect of our lives, often silently, without our knowledge. The May 2010 âœFlash Crashâ" exposed Wall Streetâ™s reliance on trading bots to the tune of a 998-point market drop and \$1 trillion in vanished market value. But that was just the beginning. In *Automate This*, we meet bots that are driving cars, penning haiku, and writing music mistaken for Bachâ™s. They listen in on our customer service calls and figure out what Iran would do in the event of a nuclear standoff. There are algorithms that can pick out the most cohesive crew of astronauts for a space mission or identify the next Jeremy Lin. Some can even ingest statistics from baseball games and spit out pitch-perfect sports journalism indistinguishable from that produced by humans. The interaction of man and machine can make our lives easier. But what will the world look like when algorithms control our hospitals, our roads, our culture, and our national security? What happens to businesses when we automate judgment and eliminate human instinct? And what role will be left for doctors, lawyers, writers, truck drivers, and many others? Who knowsâ" maybe thereâ™s a bot learning to do your job this minute.

## Book Information

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## Customer Reviews

For a book that is heavily publicized and garnered reviews in major business magazines, this book flatters only to deceive. Unless you are a total novice in this space, a reader is unlikely to find any new examples or insights from the author's treatment of algorithms. Most examples have been discussed ( in terms of technical content and impact on business models, society, behaviors) in magazines like Wired, PopSci and NYT technology pages many years ago. The dated references to recommendation engines like dating websites, those focused on music (Pandora, etc) are all superficial and provide no new insights or a critical appraisal of where those technologies are headed. The author also overly focuses on Wall Street based scenarios to explain algorithms - he does a particularly bad job in representing algorithms as nothing more than fast calculators - that too, with a fundamentally flawed example based on option trading (I sincerely hope that the author never tried the trade he has mentioned in the book). That misguided example reflects poorly on author's understanding of algorithms and inadvertently proves one thing - algorithms are only as good as the thought that went behind its design. Despite the superficial treatment, the author makes a few important points in the last two chapters on the need for more skill development in "STEM" disciplines and makes an argument that medical diagnostics is the next main area where algorithms are poised to expand. The discussion is very rushed and provides no meaningful action plan. Moreover, the author fails to acknowledge the vast amount of data that an individual is generating on a daily basis - and concepts of "big data" that could shape how new avenues for algorithms can evolve.

Length: ~220pp  
Contents:  
1. Wall Street, The First Domino - this chapter tells the story of Thomas Peterffy, who was apparently the major innovator in the last 40 years in algorithmic trading. The guy is now a billionaire. It's a VERY interesting story.  
2. A Brief History of Man and Algorithms -

This spends a lot of time discussing mathematicians of the past, and how their innovations led to 3. The Bot Top 40 - Talks about how algorithms can be used to detect which songs are likely to be hits. Some great stories. 4. The Secret Highways of Bots - The main idea of this chapter is that the SPEED of algorithms is what makes them so valuable. The majority of the chapter is spent telling the story of how two guys spent \$200 million building a new communications line between Chicago and NYC so that they could shave 4 milliseconds off the amount of time it took to communicate between the two cities, which gave a HUGE advantage in algorithmic trading. The plan worked and the guys made a ton of money off it. 5. Gaming the System - Algorithms in gaming (poker, etc.) 6. Paging Dr. Bot - Gives examples of companies that are using computers to replace a LOT of the work now done by doctors. 7. Categorizing Humankind - Tells the story of how NASA used algorithms to detect which astronauts would work well together during the 1960s/70s missions, and how this same idea is now being used to create algorithms that can detect your personality over the phone and connect you with a customer service representative whose method of communication matches yours. Very interesting. 8. Wall Street Versus Silicon Valley - Talks about how Silicon Valley and Wall St. compete for talent. 9. Wall Street's Loss is a Gain for the Rest of Us. 10.

Steiner's approach to this topic is excellent, taking us through the widely acknowledged but little understood algorithms of Wall Street, to the Mathematical foundations of computer programming, and then to areas more likely to impact the lives of average readers, from commercial uses and finally to algorithms' potential uses in diagnostic medicine for both body and mind. Unfortunately, the end result is a jumble of hyperbole, gaps in reasoning, outright plugs for certain companies, outdated examples, and just plain inaccuracies. Several readers, for instance, have commented on the confounding explanation of a delta neutral trade. I'm pretty confident that even the meatiest of the "meatheads" (Steiner's term) in the pit were competent enough to lock in a conversion or reversal (something that eludes Mr. Steiner). His explanation isn't just wrong, it entirely misses the concept of delta neutral, and so simultaneously denigrates both the conventional traders and the brilliance of Mr. Peterffy's arbitrage. This sad theme is repeated throughout the book. Steiner's world is one in which a handful of shining pillars of genius wade through a sea of crusty, intransigent morons, which although possessing a kernel of truth, grossly oversimplifies and thus does no justice to the push for and against the expanded use of algorithms. I was also dismayed that although Steiner acknowledges on a number of occasions the dangers of runaway algorithms, he entirely avoids the far more subtle ethical questions of control. "No willy-nilly tests, no gut feelings, just data in, data out" says Steiner of a rather aggressively imagined Dr. Algorithm. Unfortunately, there is no

such thing as neutral data. Which data are being used? How are they being interpreted? Who is making these decisions?

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